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THE UNIVERSITY OF MICHIGAN SERIALS DIVISION

Yeltsin Risks Sliding Down The Same Slope as Gorbachev

He Is Overruled on Chechen-Ingush

By Michael Dobbs
Washington Post Service

MOSCOW — Ever since he became leader of Russia, Boris N. Yeltsin has been guided by a simple political principle: to avoid making the same mistakes as Mikhail S. Gorbachev. The way in which the Soviet leader gradually squandered his authority and popularity clearly left a huge impression on the man who is at once his disciple and chief opponent.

It is, of course, far too early to make any definitive judgment about Mr. Yeltsin's performance less than three months after he played the key role in defeating a coup attempt by hard-line Communists.

But the preliminary evidence suggests that Russia's first freely elected president is having as much difficulty as the last general secretary of the Soviet Communist Party in tackling the huge problems of what used to be the world's second superpower.

NEWS ANALYSIS

Over the past few days, Mr. Yeltsin has suffered the political humiliation of being forced to back down in a confrontation partly of his own making with the self-proclaimed president of the breakaway Chechen-Ingush region in southern Russia.

The Russian parliament on Monday overruled a presidential decree imposing a state of emergency on Chechen-Ingush, calling instead for the crisis to be resolved through dialogue and negotiation.

After a wave of panic buying by alarmed Soviet citizens, there are also signs that the Russian authorities could be rethinking their commitment to freeing virtually all prices by the end of the year.

In a speech last weekend, Mr. Yeltsin's new economics minister, Yegor Gaidar, said that the price liberalization plan would take "months" rather than "weeks" to implement. The list of items that will continue to be subsidized has been broadened to include most basic foodstuffs, transportation, energy and housing.

In both cases, Mr. Yeltsin's determination to display decisive leadership in contrast to Mr. Gorbachev's penchant for vacillation and compromise has been tempered by harsh political reality. It has also made the 60-year-old Russian leader open to criticism from opponents and supporters that he is announcing policy without having the means to carry it out.

Anatoli Mostovoy, a legislator from the southern Russian city of Rostov, said: "Yeltsin gave very little thought to who would carry out his instructions to impose the state of emergency. He has created a precedent for his orders to be ignored. If the president issues a decree, and it is followed by two days of debates in parliament, it means there is something wrong with his authority."

Viktor Alksnis, the so-called "black colonel" who was fiercely critical of Mr. Gorbachev for letting go the Baltic republics, said: "What has happened in Chechen-Ingush is a reminder of what happened in Lithuania. The result will also be the same: the collapse of Russia's statehood."

Soviet television, which is loyal to Mr. Gorbachev, appears to have taken a delight in drawing attention to the parallel between Mr. Yeltsin's political predicament and his earlier criticism of the Soviet president.

A commentary Monday on the evening news program "Vremya" suggested that the leaders of Chechen-Ingush and other autonomous republics within the Russian Republic were following the strategy successfully used by Mr. Yeltsin.

"Yeltsin today faces the same problems that Gorbachev did," the commentator said. "Rebellious leaders in the Chechen congress are invoking the very same principles invoked by Yeltsin. They claim to be following his example when he was fighting for Russian sovereignty by defying the union constitution."

Since the failure of the coup attempt in August, the political roles of Mr. Gorbachev and Mr. Yeltsin have almost been reversed as power has shifted from the center to the republics.

The erstwhile leader of the opposition, Mr. Yeltsin has become the single most powerful politician in the country. Mr. Gorbachev has lost much of his previous authority but now chides and gently criticizes his former tormentor.

Just as Mr. Gorbachev did not enjoy absolute power before the coup, neither does Mr. Yeltsin now. The Russian president's authority is diminished by what his aides are depicting as an intolerable situation of "dual power."

The events in Chechen-Ingush showed that Mr. Yeltsin does not fully control internal security troops stationed on Russian territory. The troops returned to barracks after the Soviet interior minister refused to sanction the use of force against the Chechen rebels.

Mr. Yeltsin's plans to introduce Polish-style shock therapy in the economy are also hampered by the fact that he does not have full control over the necessary economic and monetary levers.

Reuters

James A. Baker 3d greeting Japan's new prime minister, Kiichi Miyazawa, on Monday during the first stop on his visit to Asia.

Baker to Japan: Share the Global Burden

By Thomas L. Friedman
New York Times Service

TOKYO — Secretary of State James A. Baker 3d called on Japan on Monday to assume a much more active role in protecting democracy around the world and promoting free trade rather than relying on "checkbook diplomacy" to protect its narrow interests or waiting for foreign pressures to force it into action.

Mr. Baker met Monday with the new prime minister, Kiichi Miyazawa, and Foreign Minister Michio Watanabe and reassured them that President George Bush, in canceling his visit to Tokyo, meant no slight to Japan and that he intended to reschedule the trip soon.

Some American officials have suggested that Mr. Bush regretted having hastily canceled the trip, apparently in response to criticism that he was spending too much time abroad. He was to have visited Japan at the end of this month.

Mr. Baker, in his first major policy address on Asian affairs, also called on North Korea to match the unilateral offer of South Korea to forgo development or possession of any materials capable of building a nuclear bomb.

Mr. Baker, who will begin a three-day visit to South Korea on Tuesday, is trying to step up pressure on North Korea to open itself to international nuclear inspection and dismantle a complex north of Pyongyang suspected of being the center of a project to produce a nuclear bomb.

Tokyo's new program to encourage Japanese companies to buy more U.S. goods. Page 11.

This comes as Japan and other countries in Asia are openly expressing the fear that the United States may be missing key warning signals about the North Korean nuclear project, much as it missed Saddam Hussein's in Iraq.

American officials concede that they know even less about North Korea's capabilities than they did about Iraq's. And precisely because they do not want to be accused again of overlooking a major threat, they have begun to increasingly sound the alarm.

Mr. Baker said the United States had "learned from the case of Iraq" that even International Atomic Energy Agency safeguards "cannot ensure that a renegade regime will not seek to acquire nuclear weapons."

"The only firm assurance against a nuclear arms race on the Korean Peninsula," he said, "would be a credible agreement by both Seoul and Pyongyang to abstain from the production or acquisition of any weapons-grade nuclear material."

North Korea on Sunday rejected Seoul's initiative. American officials say their first re-

See BAKER, Page 2

Outlook Hopeful For U.S. Economy

No 2d Recession Seen, but Growth Forecast Slashed

By Carl Gewirtz
International Herald Tribune

PARIS — The economic recovery in the United States will be much slower than expected but there is no likelihood that the economy will slide back into recession, the Organization for Economic Cooperation and Development is predicting, sources at the OECD said Monday.

Overall, the organization is forecasting slightly slower growth among its members, 24 of the world's leading industrial countries, than it was only weeks ago.

This is the result of hasty downward revisions made in the last few weeks on the outlook in the United States, where the pace of the upswing appears to be running six months behind the expected schedule. In addition, the OECD has significantly downgraded its growth forecast for Japan, the world's second-largest economy.

But the organization suggests that the industrial countries should not consider tax cuts to foster growth. Recent declines in interest rates in most countries should sustain the recovery, it says.

In a forecast to be presented to senior policy-makers who open a two-day meeting here Tuesday, sources at the OECD said, the organization's expectation of a 2.7 percent growth rate for the United States in the second half of this year, made at the start of October, had now been halved.

OECD economists also shaved their forecast of U.S. growth in 1992 by half a percentage point, to around 2.6 percent. But they are sticking with their forecast that the U.S. economy will expand at a rate of 3.3 percent in 1993.

For Japan, the organization now expects a growth rate of only 2.5 percent next year, compared with previous forecasts of 3.5 percent by both the OECD and the International Monetary Fund.

Overall, the organization now expects growth in industrial countries next year to be around 2.3 percent. This is down from its projection of 2.9 percent, made in July, as well as below the 2.8 percent forecast by the IMF last month. Indeed, barely a month ago the OECD itself was predicting growth next year of 2.6 percent.

Growth in Germany is expected to be notch a slower, 2.1 percent instead of the 2.2 percent forecast previously, following an unforeseen decline of 0.9 percent during the second half of this year.

The OECD forecast says that the decline of short- and long-term interest rates in most countries will underpin the recovery. But it also notes that "the slow expansion of money and credit aggregates, possibly reflecting financial strains or reduced credit demands, is a disconcerting signal."

Nevertheless, the organization appears to warn against any panic attempt to spur growth prospects through tax cuts, which is being suggested increasingly in the United States. "A reduction of budget deficits is needed in a number of countries — the United States, Germany, Italy and Canada among the major countries," the report says.

The modest pace of growth will help drive inflation lower, to an overall rate of 3.8 percent next year and 3.5 percent in 1993 from this year's expected 4.2 percent.

Inflation in the United States, currently estimated to be running at a 3.9 percent annual rate, is seen falling to 2.9 percent by the end of 1993. In Germany, inflation is expected to slow from 4.5 percent to 3 percent, and in the rest of Europe from 5.8 percent to 4.2 percent.

Despite the favorable background, the OECD predicts little or no decline in unemployment, which is expected to rise to an average of 7.3 percent of the labor force among member countries next year and then ease back to 7.1 percent, where it is now.

Western Europe is expected to fare worst, with unemployment forecast to rose from 9 percent now

See OECD, Page 6

Arms Researchers Reset Sights

With No More Cold War, U.S. Labs Look to Civil Sector

By John Burgess
Washington Post Service

WASHINGTON — For three years, preparing the materials in thermonuclear bombs occupied most of Brian Damkroger's working day. As an engineer at the tightly guarded Los Alamos National Laboratory in New Mexico, he devised special metals for the bombs' interiors.

Today, Mr. Damkroger is helping a consortium of 13 U.S. companies that want to use similar metals in commercial products. The skills required in his new job are not that much different, he has found: "Metallurgy is metallurgy no matter where you're doing it."

His new assignment signifies an attempt by the nation's three nuclear weapons labs to reinvent themselves as their primary reason for existence — designing bombs — is fast eroding.

As the Cold War winds down, lab officials have been trying to persuade Washington that their organizations could be shifting more of their efforts to honing the nation's economic competitiveness and attacking social and environmental problems.

"Survival instincts are driving us," said Al Narath, director of Sandia National Laboratories, the New Mexico-based weapons center in which Mr. Damkroger now works. "No human institution survives forever unless it renews itself."

Many obstacles could slow that transformation. They include pressure for federal cutbacks, White House reluctance to expand government's role in the civilian economy and a bureaucratic lab culture that many say does not mix well with private industry.

Similar efforts are under way at many of the nation's 700-plus other federal labs, which together spend close to $20 billion a year studying fields as varied as farming, medicine, mass transit and munitions. The common theme is how to address a paradox that has hobbled the economy for years: Strong U.S. laboratories have been weak at commercializing their discoveries.

A Department of Energy panel is studying the future of the country's three nuclear weapons labs — Los Alamos, Sandia and Lawrence Livermore National Laboratory in California. Together they spend about $3 billion annually, which is

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Srdjan Ilic/The Associated Press

Federal soldiers on Monday helping a woman from a shelter in which she had taken refuge during fighting in Vukovar, Croatia.

Guns Pound Dubrovnik, EC to Leave

Compiled by Our Staff From Dispatches

BELGRADE — Gunboats of the Serb-led Yugoslav military pounded the Croatian port of Dubrovnik on Monday, and the European Community said it was withdrawing its team of monitors because of concern for their safety.

Federal forces also tightened their grip on the eastern Croatian city of Vukovar, where they battled Croat defenders in the streets.

Dubrovnik and Vukovar have been two of the most contested areas in the more than four months of civil war in the secessionist republic. Croatia's outnumbered and outgunned forces continued to appear vulnerable.

Serbian irregulars and the army that is backing them control about a third of Croatian territory and are positioned within several hundred meters of Dubrovnik and a similar distance from the heart of the Danube town of Vukovar.

The Yugoslav military pressed its offensive despite trade sanctions imposed last week by the 12-nation European Community, which acted after the collapse of a series of cease-fires that it had brokered. The Group of 24 Western industrialized nations decided Monday to suspend aid to Yugoslavia, as had the EC.

The Adriatic port of Dubrovnik, under siege since Oct. 1, came under fierce attack from the ground and the sea just before dawn Monday, Croatian radio and the European Community reported.

The shelling intensified during the morning, an EC spokesman, Ed Koestal, said in Zagreb, the Croatian capital, after speaking with EC monitors. "We are concerned about their safety and want to withdraw the teams as soon as possible," Mr. Koestal said.

He said talks were under way with the army to arrange a partial cease-fire so that the monitors could be evacuated. Two hundred EC monitors are in Croatia, including a six-man team in Dubrovnik.

The EC sent the teams to Croatia to report on the fighting on behalf of a Community peace conference trying to halt battles that erupted when Croatia declared independence from Yugoslavia in June and Croatia's Serbian minority rebelled.

The Argentina Hotel, where the monitors and foreign reporters are staying, was hit on Sunday. "Our teams have come out of their shelters but they are trapped inside the hotel," Mr. Koestal said. "It is too dangerous to move."

Croatian radio said that 17 hotels were hit on Sunday, including those housing thousands of refu-

See DUBROVNIK, Page 6

'Bands of Iron' Throttle Peru

Amid Economic Chaos, Rebels Hold the High Ground

By James Brooke
New York Times Service

LIMA — Against the tide of recent world history, a Marxist guerrilla movement is rapidly expanding in Peru, carrying the fight to the capital from its remote Andean strongholds.

The rebel group, the Shining Path, has a program of murdering anyone blocking its way — Roman Catholic priests, Protestant pastors, foreign aid technicians, and housewives running slum soup kitchens.

The Shining Path now claims to have reached "strategic equilibrium" with Peru's demoralized army, and analysts fear a violent showdown as early as next year.

"Shining Path could easily mobilize 5,000 people and take the presidential palace," a rebel sympathizer boasted. "But the army would counterattack with 10,000 and there would be a genocide. So they will wait."

Rebel leaders are open about their goal: strangling the capital "with bands of iron."

Gustavo Gorriti, a journalist who has studied the Shining Path's growth since its first armed actions in May 1980, said: "If they continue this way, they will be able to beat the Peruvian state."

The civilian, democratically elected government of Alberto Fujimori seeks to work a free-market revolution in Peru. By slashing bureaucracy and adopting one of the hemisphere's most liberal investment policies, Mr. Fujimori hopes to duplicate the capitalist success of Peru's southern neighbor, Chile.

But the immediate effect of the president's radical adjustment program, called "Fuji-shock" by Peruvians, has been increased unemployment and poverty. Peruvian business executives are telling poll-takers that terrorism is their No.1 concern, and foreign investors are also discouraged by the rating given Peru by Business Risks International, an American company: "The world's riskiest country for business."

On the other hand, the Shining Path, known in Spanish as Sendero Luminoso, looks across the Pacific Ocean to China, where the movement's leader, Abimael Guzmán, lived during Mao Zedong's Cultural Revolution.

Luis Arce Borja, editor of the movement's clandestine newspaper, El Diario, has estimated that it may cost a million lives for the Shining Path to win power and to restructure this nation of 22 million people into a Maoist peasant and worker state.

So far, the 11-year war has cost about 23,000

See PERU, Page 7

The American Dream? In Bulgaria, It's Only That

By Mary Battiata
Washington Post Service

SOFIA — It was crowd-pleasing time in post-Communist Bulgaria, and the master of ceremonies knew exactly what to say.

"How will we catch up with the Americans?" he cried to a huge outdoor election rally last month. "Easy! We're taking their ideas and money all the time, and soon we'll be just like them!"

The crowd cheered. In the spotlights, dozens of little American flags fluttered beside the Bulgarian red, white and green.

Bulgaria, a country once so tied to Moscow it was known as the 16th Soviet republic, is in the midst of a startling infatuation with all things American.

All over the capital, Bruce Springsteen and Texas rockabilly blare from taxis and hamburger kiosks tuned to the Voice of America. The hottest-selling boutique item this fall is a large-face wristwatch decorated with the American eagle.

Late for an appointment in Sofia?

"I will say I had American people with me. That is the best excuse these days," said Blagovest Sendov, president of the Bulgarian Academy of Sciences. "Just like we used to say, 'I had Soviets with me.' "

"Right now, the American is the ideal," he said. "Bulgarians believe that Americans never lie, they never steal, they never throw rubbish on the streets."

But thoughtful Bulgarians, as well as foreign observers — Americans included — worry that Bulgaria's expectations are unrealistic and probably unhealthy.

"As a small nation, we have this urge to find somebody who will take care of us, and sometimes we get overenthusiastic," said a former prime minister, Andrei Lukanov, who leads the Socialist Party, formerly the Communist Party.

The Bulgarian admiration for American habits, ideas and

See BULGARIA, Page 7

Kiosk

Israelis Kill 4 Guerrillas

JERUSALEM (Reuters) — Israeli soldiers killed four armed guerrillas in the western Negev on Monday after they crossed into Israel from Egypt, military sources said.

Palestinians occasionally enter Israel from Jordan but crossings from Egypt are rare.

General News

Saudi Arabia's adherence to tradition frustrates liberals who want change. Page 7.

Palestinians said they were drawing up plans for self-rule, ahead of talks with Israelis. Page 7.

A British pathologist examined the body of Robert Maxwell before the funeral. Page 6.

Crossword Page 10.

Style

New York showings wind up a mixed bag of an international fashion season. Suzy Menkes reports. Page 10.

Dow Close	The Dollar In New York	
3,042.26	DM	1.6385
Down	Pound	1.769
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A Vietnamese Village and Its 25-Year Return From the Ashes

By David Ignatius
Washington Post Service

BEN SUC, Vietnam — Nearly 25 years after it was razed by U.S. forces in an attack known as Operation Cedar Falls, this village has in many ways returned to what it was before the Vietnam War, a small settlement of rice farmers and rubber-plantation workers struggling to make a living.

Ben Suc probably suffered as much from the war as any village in Vietnam. It was destroyed in the 1967 operation — populace deported en masse, houses and trees burned to the ground — in an attempt to deny cover to the Viet Cong, who had made it a stronghold. For most of the next five years, Ben Suc was a free-fire zone. The villagers called it a *vang trang*, a "white area," where nothing lived.

These days, it is hard to imagine that some of the harshest campaigns of the war were fought here. The great passions and divisions that drove the fighting have been dulled by the return to simple rural life.

The village is a green and relatively tidy place. The poorest farmers live in huts made of mud bricks or thatched bamboo; the richer ones live in concrete houses gaily painted blue or pink. The village has a market, a bicycle repair shop and, in mud huts on the outskirts of town, two billiard halls.

There is even a taxi, a rickety Ford Galaxy that appears to predate the war.

The physical wounds of war have mostly healed. Houses have been rebuilt and trees have grown back. The craters left by B-52 bombings are now overgrown with bamboo stalks and banana trees. The village population is 12,000 — more than double what it was during the war years.

"It is the same now as before 1967, except there were more trees then," said Nguyen Thanh Lien, 36, who fled as a boy and is now the head of the People's Committee that runs the village.

The mental wounds appear to be healing, too. Villagers who fought for the Viet Cong — the Communist-led guerrilla force that sought to overthrow the South Vietnamese government — sit comfortably with those who fought for the South. U.S. visitors are welcomed. The local schoolyard is alive with children.

"We try to forget the old things," said Trang Van Dung, 51, a former guerrilla. "They brought so much unhappiness to our people."

Also eager to forget the past is Xuan Van Huan, 53, a former member of the South Vietnamese Army who spent five years as an interpreter for the U.S. Marines. "I don't think the village people think now about different sides," he said. "When the war ended and I came back home, everybody in my village was friendly."

Ben Suc paid a steep price for its support of the Viet Cong. Villagers now say that 500 of their men died fighting alongside the guerrillas. The village had only 1,000 households.

With so many dead and so much to forget, there are emotional scars. And, according to Mr. Lien, a dozen or so villagers developed "mental disease" after the war.

Ben Suc is on the muddy Saigon River, about 50 kilometers (30 miles) northwest of what used to be called Saigon and now is Ho Chi Minh City. It is reached by traveling Highway 13 north to the town of Ben Cat, then west along a rutted dirt road. It is a trip back in time, from urban commotion to the simple subsistence farming characteristic of rural Vietnam, past and present.

Ben Suc mattered during the war because it was on the edge of a densely wooded area known to U.S. forces as the Iron Triangle, which the Viet Cong used as a sanctuary and staging ground.

Because of its strategic location, midway between Saigon and a stretch of the Ho Chi Minh Trail winding through neighboring Cambodia, the Americans came to view the area as a crucial battleground, one in which effective military operations had been hindered by the peasant population.

The Americans and South Vietnamese had tried without success to pacify Ben Suc during the mid-1960s. With Operation Cedar Falls, they adopted harsher tactics.

In his book "The Village of Ben Suc," Jonathan Schell described the approach of the helicopter attack force on the morning of Jan. 8, 1967.

"At five minutes to eight," he wrote, "the two lines of the fleet suddenly dived, bobbing and swaying from the cruising altitude of 2,500 feet down to treetop level. . . . The faces of scattered peasants were clearly visible as they looked up" at the "earsplitting incursion of 60 helicopters charging low over their fields."

U.S. soldiers quickly rounded up Ben Suc's villagers, shooting several who tried to escape. The residents were transferred, with whatever belongings they could carry, to resettlement camps. The village was bulldozed, and the surrounding fields and forests were sprayed with defoliants.

"They came in helicopters," recalled Mr. Lien, who was 11 at the time. He acknowledged that his memory of events was hazy. He said that he and his family wanted to run but that the village was surrounded and "there was no way out."

The reason the Americans came, he said, was that the Viet Cong "was supported well by the people of this village."

"They lived together with the people," he added. "American troops concentrated their effort in this place because it was a staging point for attacks. That was why the U.S. at any cost tried to destroy this place."

After Mr. Lien's house was destroyed, he and the other seven members of his family were resettled — first at an army training camp, then at the town of Bien Hoa, about 25 kilometers away. For the first six months, they were given rice by government forces. Because there was no land for them to farm at the camp, Mr. Lien's father worked as a construction laborer. His mother operated a roadside stand selling drinks and cigarettes.

Mr. Lien returned with his family in 1973 to find that Ben Suc had become a wasteland. "I saw nothing except bomb holes and American grasses," he said, referring to tall weeds that he said never grew here before the war.

After the war, the victorious Communists ordered refugees to return home, and the people of Ben Suc trickled back to rebuild their houses and replant their fruit trees. Life changed less here than in many villages because Ben Suc had been under effective Viet Cong control for much of the 1960s.

The few South Vietnamese soldiers from the village who were judged to have committed "big crimes" were rounded up and sent to re-education camps.

The villagers now make their living much as before — farming rice, harvesting cashew orchards, working on rubber plantations. Even under the Communists, families still farms their own plots.

Ben Suc is dirt poor. Mr. Huan, the former South Vietnamese soldier, said he makes the equivalent of $65 a month from farming and shrimp fishing.

Mr. Lien took a visitor on a final tour that was meant to illustrate the horrors the Americans had wrought, but it also showed how time and nature have healed Ben Suc's wounds.

The village leader pointed out the site of an ancient cemetery. It was bulldozed during the destruction of Ben Suc, he said, even though it was sacred to local people who venerate their ancestors.

And now? Now it is a garden planted to vegetables.

'Boat People' Protest Against Forced Return

Compiled by Our Staff From Dispatches

HONG KONG — Thousands of Vietnamese facing deportation demonstrated in their detention camps Monday against plans to force them home.

There was no violence reported at the rallies, which were carried out in 2 of the 11 camps holding 64,000 Vietnamese refugees. Officials in the British colony began the forced repatriation program Saturday, sending back 59 Vietnamese.

Some of the refugees screamed and struggled as they were brought to the plane, and at least one man was restrained with plastic wrist cuffs.

Doctors injected two Vietnamese women with the sedative Valium before the flight to Hanoi, the Hong Kong refugee coordinator, Clinton Leeks, said Monday.

Mr. Leeks said the women were "very distressed" and required the shots for "medical and not security reasons."

The operation is the first forcible repatriation of Vietnamese since 1989, when international reaction caused the British to stop.

Only refugees who can prove they face political persecution will be allowed to stay in Hong Kong. It is expected that tens of thousands of Vietnamese will be repatriated against their will.

The repatriation plans have led to a wave of protests in the detention camps. About 6,800 Vietnamese at the Whitehead detention center, Hong Kong's largest camp, demonstrated Monday. Some of them carried signs saying, "Better to die that be repatriated home." Four hundred refugees at the Nei Kwu Chau camp held a rally to denounce the expulsions. All 59 refugees deported Saturday were taken from the Nei Kwu Chau camp.

In response to criticism of the latest deportations, Hong Kong officials reported Sunday that one of the Vietnamese sent home on Saturday was arrested on murder charges when he arrived in Vietnam. They said the man had killed a guard during a robbery at a factory before he fled to Hong Kong last year.

But an official in Haiphong, Vietnam, said Monday that the man was arrested on suspicion of theft, not for murder and not for any political reason.

(AP, Reuters)

Jeff Widener/The Associated Press

Buddhist monks in Phnom Penh taking a break Monday to watch preparations for the return Thursday of Prince Norodom Sihanouk.

Khmer Rouge's War Card: Arms Cache

By Philip Shenon
New York Times Service

PHNOM PENH — The Khmer Rouge, the Communist guerrilla group that once brutally ruled Cambodia and has now joined the new coalition government under a peace accord, is hiding troops and a huge cache of weapons in preparation for the possible resumption of the Cambodian civil war, diplomats and relief workers say.

The move, they say, violates disarmament provisions of the United Nations peace treaty that the Khmer Rouge signed in Paris last month along with Cambodia's Communist government and two non-Communist guerrilla groups.

The treaty, which is seen as the best hope for ending the civil war, requires partial demobilization by all sides under the supervision of the United Nations.

Diplomats said that in drafting the treaty, they had taken into account the possibility that the Khmer Rouge or other groups would try to hide troops and weapons.

With the arrival of the first soldiers of a large UN peacekeeping force, the diplomats expressed hope that adequate safeguards would soon be in place to prevent any new use of force.

"As best anyone can tell, the Khmer Rouge are hiding equipment and people wherever they can," said a Western diplomat who helped draw up the peace agreement. "There's no way to detect a lot of it. One hope is that the Khmer Rouge will feel sufficiently intimidated by the presence of United Nations peacekeeping troops in Cambodia that they will not fight again."

Still, diplomats called the move by the Khmer Rouge troubling because as the most powerful of the three rebel groups, it appeared to be in a position to determine whether the civil war would resume and when.

According to intelligence reports and accounts from Cambodian refugees crossing into Thailand, the Khmer Rouge has put aside enough weapons and ammunition in the Cardamom Mountains of western Cambodia and elsewhere to allow it to fight on for years.

Khmer Rouge soldiers also are being told to hide in remote base camps to avoid detection by UN inspectors, who will try to monitor disarmament by the Cambodian factions, the Western diplomat said.

The reports from diplomats and relief workers are evidence both of the frailty of the peace agreement and of the threat still posed by the Khmer Rouge and its leader, Pol Pot.

During the four-year rule of the Khmer Rouge in the 1970s, more than 1 million Cambodians were executed or died from starvation and disease as the government sought to remake society.

After the Khmer Rouge was ousted by a Vietnamese invasion in 1978, its leaders returned to the Cambodian jungle and to border outposts in Thailand to regroup.

With sanctuary and weapons from China and Thailand — which viewed the Khmer Rouge as a counterforce to Vietnam, their traditional adversary — the Khmer Rouge emerged as the largest and best-armed guerrilla force in the war against the Cambodian government installed by Vietnam. It formed an uneasy coalition with the two non-Communist groups, one led by Prince Norodom Sihanouk and the other by former Prime Minister Son Sann.

Diplomats discount Khmer Rouge claims that the group has abandoned its quest for a Marxist agrarian evolution and has, in its place, embraced liberal democracy and capitalism.

"Listen, the Khmer Rouge is not made part of this peace agreement out of any belief that Pol Pot has reformed his ways," an Asia-based Western diplomat said. "We involved the Khmer Rouge because they were the most powerful rebel group out there, and they could not be ignored."

In Washington, Richard H. Solomon, the assistant secretary of state for East Asian and Pacific affairs, told a congressional panel last month that the Bush administration believed that the U.S.-backed treaty was the best way of controlling the Khmer Rouge.

"Continuing warfare would give the Khmer Rouge their best chance at a return to power," he said. "The settlement agreement obliges the Khmer Rouge to turn from the battlefield, where they have particular strengths and experience, to the ballot box, where they can be held accountable by the Cambodian people for their bloody record."

On Sunday, the first United Nations peacekeeping contingent — 37 Australian soldiers armed with pistols and knives — arrived on two planes filled with communications equipment.

The Australians are to set up communications among the four factions and the United Nations. They are to be joined by troops from 22 other countries.

Prince Sihanouk, who is to arrive on Thursday from Beijing, will be chairman of Cambodia's Supreme National Council, a reconciliation body made up of representatives from the four factions. It is to help run the country in consultation with the United Nations.

Envoy Arrives

United Press International

PENOM PENH — The first U.S. diplomat accredited to Cambodia since the former envoy escaped aboard a helicopter 16 years ago arrived in Phnom Penh on Monday, pledging support for the compromise leader, Prince Norodom Sihanouk, and the United Nations peace plan.

"This is a historic occasion," said Charles Twining Jr., who heads the new U.S. mission to Cambodia.

Mr. Twining is a career diplomat who was about to be transferred to Phnom Penh in 1975 when the capital fell to an offensive by the Communist Khmer Rouge.

WORLD BRIEFS

Moscow and Bonn Confer on Security

BONN (AP) — Defense Minister Yevgeni I. Shaposhnikov of the Soviet Union met Monday with Chancellor Helmut Kohl and other senior officials on subjects ranging from troop withdrawals to future security strategy in Europe.

A Defense Ministry spokesman said that Marshal Shaposhnikov and the German defense minister, Gerhard Stoltenberg, discussed Soviet troop withdrawal from Eastern Germany. Moscow has agreed to remove all troops from the region by the end of 1994. Officials have said that about 250,000 soldiers are still based there, down from 370,000.

The two ministers also conferred on foreign and security policies and on the status on reduction of conventional forces, the spokesman said, on the status on reduction of conventional forces, the spokesman said, on the establishment of reliable controls over nuclear weapons in the new federation of Soviet republics.

Europe Fusion Project Seeks Funds

LONDON (Reuters) — European scientists involved in a landmark experiment in nuclear fusion appealed Monday for funds and political support to help make limitless supplies of safe, clean energy a reality in the 21st century.

The Joint European Torus project on Saturday produced a significant amount of electrical power from controlled nuclear fusion in an experimental reactor in Oxfordshire. Its scientists said that with the right backing the time needed to make the process commercially viable, now 50 years, could be shortened.

"The real problem is the long time scale," said the project director, Paul-Henri Rebut. "Too many people will be dead when we see fusion, so they are not really interested." He was speaking two days before negotiators gather in Moscow for final talks on whether Europe, Japan, the Soviet Union and the United States should fund the next stage of research, a 1,000-megawatt experimental fusion reactor that would cost $5 billion.

Bomb Aimed at Mobuto Foes Kills 17

KINSHASA, Zaire (AP) — A bomb blew apart a bar frequented by opposition supporters overnight, killing 17 people. Witnesses blamed soldiers of President Mobutu Sese Seko for the explosion.

There was no comment from Mr. Mobutu or from his prime minister, Mungul Diaka. The bomb tore apart the Tadi-Zaire bar in Kingasani, an outlying neighborhood of Kinshasa whose residents are known to be militant supporters of the Sacred Union opposition coalition.

Soldiers last month bombed the offices of an anti-Mobutu newspaper and the home of an opposition leader. The United States accused Mr. Mobutu's government of responsibility and described the attacks as "the crowning blow" in his repression of the opposition.

Rightist Calls for Elections in Austria

VIENNA (AP) — Jörg Haider, whose Freedom Party nearly tripled its share of votes in city elections, called on Monday for early national elections to replace what he termed a bankrupt government.

Both parties in the national coalition — the Social Democrats and the conservative People's Party — suffered significant losses in important local elections Sunday. The right-leaning Freedom Party, by contrast, scored heavy gains as it called for a curb on immigration and denounced the national government as ineffective.

The current government's term does not expire until 1994. In national elections last autumn, the Socialists — now Social Democrats — won 42.8 percent of the vote, the People's Party 32 percent and the Freedom Party 16.6 percent. But on Sunday in Vienna, which has traditionally been a socialist stronghold, the Social Democrats barely managed to retain their council majority, and the People's Party slipped to third place and lost 10 seats. The Freedom Party gained 23 seats, up from 8.

For the Record

Police officers and Syrian troops frisked students at the American University of Beirut as classes resumed Monday after an on-campus car bombing. One person was killed and eight were wounded in the blast which occurred Friday. *(AP)*

Prime Minister John Major of Britain has indefinitely postponed a visit to Japan planned for January because of parliamentary business, a spokesman said Monday. *(AFP)*

TRAVEL UPDATE

5-Day French Air Strike in Last Day

PARIS (Reuters) — Air-control technicians, whose strike continued to snarl air traffic in France on Monday, said they would continue their work stoppage until Wednesday morning. Major traffic disruptions were expected on Tuesday.

Officials said international flights Monday were maintained at Paris airports but had been subject to delays. No more than 60 percent of flights were expected to operate on Tuesday. Train service in various areas has been bolstered to compensate for the strike, which began Friday over demands for extra staff and higher pay.

The airport control tower in Beira, Mozambique, was damaged Sunday by rebels, the news agency AIM reported. The airport remained open despite the attack. *(AP)*

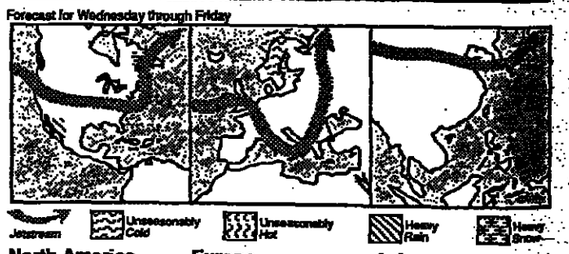
China and Laos started scheduled air service Sunday with a weekly flight between Kunming and Vientiane, Xinhua said Monday. *(AFP)*

Air Mauritius will start flights from Mauritius to the western Australian city of Perth on Dec. 6, the airline announced Monday. *(AFP)*

A Taiwan airline, EVA Airways, began flights to Austria on Monday, and the island's foreign minister said he expected to exchange landing rights with Britain, France and Germany in two years. *(Reuters)*

The Weather

Forecast for Wednesday through Friday



North America

A trend to typically cool mid-November weather is in store through Friday from Chicago to New York City. Most of the time will be dry. In California, as well as Florida, dry weather will remain the rule. Mexico City should also remain dry.

Europe

Strong winds and showers are likely from London to Paris and Brussels Wednesday. Thursday into Friday will be windy and colder with a few brief showers. Colder air with snow showers will plunge southward across Scandinavia later this week.

Asia

Typhoon Seth will bring wind and heavy rain Wednesday to the northern Philippines. Manila may be soaked. Cool, dry weather Wednesday may give way to chilling showers Thursday in Tokyo. Hong Kong will be mainly dry, as will Seoul, which will be cold.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	20/68	6/43 s	21/70	8/46 s
Amsterdam	10/50	3/37 sh	9/48	4/39 sh
Ankara	16/61	4/39 pc	14/57	1/34 s
Athens	22/71	11/52 pc	22/71	10/50 pc
Barcelona	15/59	4/39 s	17/62	4/39 sh
Belgrade	10/50	3/37 sh	13/55	6/43 sh
Berlin	8/46	2/35 c	7/44	1/34 c
Brussels	10/50	4/39 sh	9/48	4/39 sh
Budapest	11/52	1/34 sh	9/48	1/34 r
Copenhagen	8/46	2/35 c	8/46	3/37 sh
Costa Del Sol	20/68	9/48 s	21/70	11/52 s
Dublin	9/48	-4/39 sh	9/48	5/41 sh
Edinburgh	8/46	-1/31 r	7/44	1/34 sh
Florence	11/52	1/34 s	11/52	4/39 sh
Frankfurt	10/50	3/37 sh	9/48	3/37 sh
Geneva	11/52	4/39 sh	11/52	4/39 sh
Helsinki	7/44	-2/29 sh	8/46	0/32 r
Istanbul	14/57	8/46 pc	11/52	2/35 s
Las Palmas	21/70	13/55 sh	22/71	14/57 pc
Lisbon	18/64	4/39 s	17/62	6/43 c
London	10/50	6/43 sh	9/48	6/43 sh
Madrid	15/59	1/34 s	17/62	3/37 sh
Milan	9/48	-1/31 pc	10/50	2/35 sh
Moscow	4/39	-2/29 sh	6/43	-1/31 pc
Munich	10/50	2/35 c	9/48	3/37 c
Nice	15/59	4/39 s	12/53	3/37 sh
Oslo	8/46	2/35 c	7/44	2/35 sh
Paris	11/52	7/44 r	8/46	3/37 sh
Prague	9/48	1/34 pc	9/48	3/25 c
Reykjavik	-1/34	-1/31 pc	1/34	-1/31 pc
Rome	12/53	4/39 pc	13/55	6/46 sh
St. Petersburg	7/44	-1/31 sh	8/46	1/34 r
Stockholm	8/46	2/35 c	8/46	1/34 sh
Strasbourg	11/52	4/39 r	10/50	4/39 sh
Tallinn	7/44	-2/29 sh	7/44	1/34 r
Venice	10/50	-1/31 s	10/50	3/37 sh
Vienna	10/50	3/37 sh	9/48	3/37 sh
Warsaw	8/46	2/35 sh	9/48	3/25 r
Zurich	8/46	2/35 sh	8/46	2/35 sh

Middle East

Beirut	23/73	16/61 pc	23/73	16/61 pc
Cairo	29/82	15/61 s	27/80	17/62 s
Damascus	19/66	12/53 c	19/66	12/53 s
Jerusalem	25/77	15/59 s	24/75	15/61 s
Riyadh	35/82	16/61 s	28/82	16/61 s

Oceania

Auckland	21/70	11/52 pc	22/71	12/53 pc
Sydney	23/73	16/61 pc	23/73	16/61 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	35/91	21/70 pc	35/91	21/70 t
Beijing	9/48	-2/29 s	9/48	-2/29 s
Hong Kong	26/79	17/62 pc	27/80	18/64 pc
Manila	29/82	24/75 t	28/82	23/73 t
New Delhi	31/88	18/64 s	31/88	18/64 s
Seoul	10/50	-2/29 pc	11/52	-2/29 pc
Shanghai	17/62	3/37 pc	17/62	3/37 pc
Singapore	29/84	23/73 t	29/84	23/73 t
Taipei	26/79	11/52 pc	27/80	11/52 pc
Tokyo	17/62	8/46 s	18/61	7/44 s

Africa

Algiers	21/70	9/48 pc	22/71	11/52 s
Cape Town	27/80	11/52 pc	27/80	12/53 pc
Casablanca	27/80	17/62 pc	27/80	17/62 pc
Harare	31/88	18/61 pc	31/88	18/61 pc
Lagos	29/82	22/71 pc	41/106	29/79 pc
Nairobi	29/82	11/52 pc	25/77	9/48 pc
Tunis	22/71	17/62 pc	22/71	17/62 pc

Latin America

Buenos Aires	22/71	11/52 t	22/71	11/52 sh
Caracas	31/88	23/73 pc	31/88	23/73 pc
Lima	22/71	7/44 pc	22/71	7/44 pc
Mexico City	22/71	9/48 pc	21/70	8/46 t
Rio de Janeiro	26/79	21/70 pc	27/80	21/70 pc
Santiago	23/73	10/50 s	23/73	10/50 s

North America

Anchorage	-2/29	-9/16 s	-1/31	-7/20 pc
Atlanta	15/59	3/37 s	16/61	4/39 s
Boston	9/48	2/35 pc	10/50	3/37 c
Chicago	8/46	0/32 pc	8/46	-1/31 c
Denver	19/66	2/35 s	21/70	-1/31 s
Detroit	7/44	-1/31 pc	9/48	2/35 pc
Honolulu	30/86	23/73 pc	30/86	23/73 pc
Houston	17/62	11/52 c	20/68	10/50 c
Los Angeles	29/84	15/59 s	24/75	11/52 s
Miami	26/79	17/62 pc	26/79	17/62 pc
Minneapolis	8/46	0/32 pc	8/46	-3/27 c
Montreal	2/35	-4/25 c	2/35	-4/25 pc
Nassau	28/79	23/73 pc	28/82	23/73 pc
New York	10/50	4/39 pc	11/52	3/37 pc
Phoenix	25/77	14/57 s	28/84	15/59 pc
San Fran.	22/71	9/48 s	21/70	9/48 pc
Seattle	14/57	9/48 sh	13/55	6/43 c
Toronto	4/39	-4/25 pc	2/35	-3/27 pc
Washington	13/55	4/39 pc	12/53	3/37 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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Miyazawa Wins Support for Peacekeeping Unit

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Kiichi Miyazawa won decisive parliamentary support Monday for his plan to send Japanese troops overseas for the first time since World War II.

Koshiro Ishida, head of the Buddhist-backed Komeito party, promised to support legislation that would authorize a peacekeeping role for about 2,000 of the 160,000 men in the armed forces.

Komeito's support assured the new prime minister a majority vote in parliament. Although Mr. Miyazawa's Liberal Democratic Party commands a majority in the House of Representatives, it depends on opposition parties such as Komeito to pass legislation in the upper house, the House of Councilors, where it lost its majority in the 1989 elections.

With Komeito's support assured on the troop deployment issue, Foreign Ministry officials said they expected the bills to be approved by the end of the year.

The officials said Japan would be staking its diplomatic reputation on the measures.

Tokyo wants to send troops to Cambodia as soon as possible to join the huge United Nations peacekeeping operation there. The first UN forces, made up of Australian troops, arrived Sunday.

Japanese officials have said it would take several months for the Japanese contingent to be trained in peacekeeping responsibilities.

Mr. Miyazawa denied accusations by the chairman of the opposition Socialist Party, Makoto Tanabe, that the bills violated the U.S.-drafted constitution, which bans the government from using the military to settle international disputes. *(Reuters, AFP)*

BAKER: U.S. Urges Japan to Assume a Larger Share of Global Burden

(Continued from page 1)

sponse will be to try to involve China, Japan, the Soviet Union and the United States in some type of four-power diplomacy to press the North into complying.

In his remarks on Japan, Mr. Baker appeared to reflect a certain American frustration, particularly since the Gulf war, that Japan has not assumed its fair share of the global burden of defending democracies and free trade, even though it is a primary beneficiary of both.

Although Japan contributed roughly $13 billion to the Gulf war effort, it did so with what was seen as such reluctance that it got scant credit for it in American public opinion.

"We recognize that Japan's leaders, and its people, are now grappling with a difficult adjustment in Japan's world role," said Mr. Baker, in an address to the Japan Institute for International Affairs. "You are beginning to fully appreciate your national capabilities — and your responsibilities — around the globe. Your 'checkbook diplomacy,' like our 'dollar diplomacy' of an earlier era, is clearly too narrow."

The Gulf war, Mr. Baker continued, "might turn out to be a watershed event in this transformation."

"We recognize the difficulty of achieving a consensus on a security challenge in what might have appeared to be a far-off land," he added. "We appreciate Japan's generous financial contribution to the allied effort. And we know the significance of Japan's minesweepers plying the troubled waters of the Persian Gulf."

He was referring Japan's decision to send minesweepers to the Gulf after the war was over.

Greater Japanese leadership should not be manifested only in the field of economics, he argued, but also in building democracy around the globe, promoting respect for human rights, stopping the proliferation of weapons of mass destruction and facing up to such challenges as the environment, narcotics and refugees.

"Japan should step forward as a leader in confronting global issues rather than relying on *gaiatsu* — foreign pressures — to justify decisions on economics or security affairs that are in its own interests," Mr. Baker said.

In particular, he added, Japan should be taking a more active role in helping to hammer out a compromise in the so-called Urugnay Round of trade talks aimed at lowering and removing tariff barriers to trade and investment.

During his meetings Monday with Japan's leaders, Mr. Baker reiterated Washington's suggestion that Japan begin by lifting its longtime ban on the import of rice.

"As one of the primary beneficiaries of the open world trading system," Mr. Baker said, "Japan should lead, not follow, in the effort to preserve and strengthen that system."

Although Prime Minister Miyazawa speaks perfect English, and has known Mr. Baker for many years, he chose to speak to him in Japanese through an interpreter.

Mr. Miyazawa has been criticized in the Japanese press for supposedly showing off his English, and has stirred concerns that he might somehow give something away in English that he wouldn't in Japanese.

When Mr. Miyazawa informed Mr. Baker that he would speak through an interpreter, the secretary laughed loudly, apparently appreciating the political absurdity of the situation, Japanese officials said.

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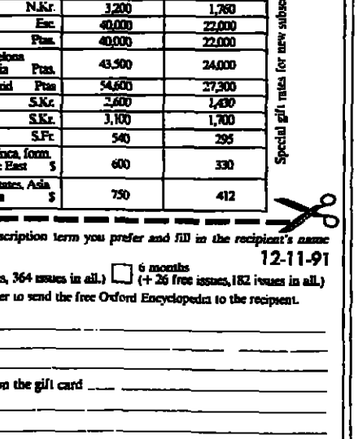

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Spain (mail)	Ptas.	40,000	22,000
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	24,000
— **hand deliv. Madrid	Ptas	54,600	27,300
Sweden (airmail)	S.Kr.	2,600	1,430
— *hand delivery	S.Kr.	3,100	1,700
Switzerland	S.Fr.	540	295
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As Thornburgh's Protégé, Nominee for Attorney General Will Walk a Fine Line

By David Johnston
New York Times Service

WASHINGTON — When his confirmation hearings start on Tuesday, William P. Barr, President George Bush's attorney general-designate, will face pointed questioning and an uncomfortable decision: how far to distance himself from his suddenly unpopular predecessor, former Attorney General Dick Thornburgh.

As Mr. Thornburgh's second in command since the spring of 1990, Mr. Barr helped carry out law-enforcement activities that many lawmakers say have moved much too slowly, like investigations of the savings-and-loan fraud and the scandal involving the Bank of Credit & Commerce International.

Senators on the Judiciary Committee say Mr. Barr will be asked about the Justice Department's performance on these investigations under Mr. Thornburgh, and the question is how Mr. Barr can present himself as an independent leader who will bring new energy and direction to the department without seeming disloyal or opportunistic.

Some members are also saying they want to know whether Mr. Barr, who is known as a reliable background figure with strong ties to the White House, will try to revitalize the Civil Rights Division and to restore the Justice Department's primacy in setting Bush administration legal policy. Under Mr. Thornburgh, that role was often ceded to the White House counsel, C. Boyden Gray.

The problems for Mr. Barr have come into sharper focus since Mr. Thornburgh's defeat Nov. 5 in a U.S. Senate race in Pennsylvania. Accusations that Mr. Thornburgh dragged his feet on the BCCI investigation and failed to go after white-collar criminals in the savings-and-loan crisis were part of a flood of bad publicity that inundated the former attorney general.

Although Mr. Thornburgh's legal and political legacy seems particularly muddled, the problem Mr. Barr faces is not a new one. Since the attorney general traditionally sits at the intersection of politics and the law, past nominees for the post in both parties have had to face the fact that their own careers and reputations may require them to reject the policies of their departed superiors.

"If you change it dramatically, you have to poke your finger at your predecessor and say he was dead wrong," said Benjamin R. Civiletti, a deputy attorney general who succeeded Griffin B. Bell as attorney general under President Jimmy Carter. "If you don't change it, it becomes your problem. The best thing to do is assess it on your own."

The Justice Department has appeared particularly lethargic in pursuing BCCI at a time when the CIA, the Customs Service and prosecutors in Tampa, Florida, and New York have uncovered a wide paper trail of warnings that the Pakistani-based bank was involved in drug money and political corruption. More recently, the Federal Reserve Board has accused the bank of illegally and secretly buying a controlling interest in First American Bank of Washington.

Thus far the Justice Department has prosecuted only one case against BCCI in Tampa, where several bank officials pleaded guilty and the bank forfeited $15 million in a settlement criticized in Congress as much too lenient in light of the seriousness of the accusations against the bank.

Democrats on the committee said that they want to gauge Mr. Barr's commitment to investigate BCCI. "Is this guy going to really push or is he going to be a laid-back attorney general who's going to listen to whatever the White House counsel and chief of staff tell him to do?" asked Senator Paul Simon, Democrat of Illinois and a member of the committee.

Other lawmakers want an explanation of why the department has continued to move slowly despite blunt public proddings from Senator John F. Kerry, Democrat of Massachusetts, and Robert M. Morgenthau, the Manhattan district attorney, who has appeared far more aggressive.

"There is a question about why the department has not done a better job with respect to the BCCI matter and white-collar crime generally," said Senator Howard M. Metzenbaum, Democrat of Ohio, who is known as one of the most partisan members of the committee.

So far, Mr. Barr has remained a Thornburgh loyalist, asserting when he became acting attorney general in August that he would "seek to advance the president's programs as effectively as Dick Thornburgh has."

But in recent private conversations with Mr. Barr, who declined to be interviewed, some senators on the committee said he has hinted at an independent side. "I got a feeling talking to him that he really is his own man," said Dennis DeConcini, Democrat of Arizona, who added that in the aftermath of Mr. Thornburgh's defeat, "I'm sure that's what he wants to project."

Carol Guzy/Agence France-Presse

The provisional president of Haiti, Joseph Narette, left, and Brigadier General Raoul Cedras, leader of the coup that deposed Jean-Bertrand Aristide, greeting supporters at the rallies in Port-au-Prince.

Haiti Military Resists Pleas by OAS

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — Envoys from the Organization of American States pressed the military government Monday to make way for the return of President Jean-Bertrand Aristide, who was overthrown in a coup in September. There was no apparent progress.

The meetings began after the diplomats had been heckled on Sunday by demonstrators who were paid by the military.

Demonstrators were paid $20 each in view of an American reporter. Some were handed bottles of rum and instructed to "go quickly and tell the OAS that you don't want Aristide."

Many of them were given prepared placards written in French, English and Creole in front of military headquarters before marching to the parliament building where the 14-member OAS delegation was preparing to meet with Haitian legislators.

One sign read, "If Aristide comes back, we will take up arms."

On Monday, OAS delegates met the interim prime minister, Jean-Jacques Honorat, at a government guest house on a hill overlooking the capital.

Haitian political sources said Mr. Honorat and legislators had presented the envoys with a long list of allegations that the Reverend Aristide abused power and human rights during his seven-month administration.

The sources said the provisional government hoped to persuade the Organization of American States to drop its demand that Father Aristide be reinstated.

Father Aristide, Haiti's first freely elected president, was removed in a military coup on Sept. 30.

Father Aristide said in Bolivia said that the unwavering support of Haitians who elected him would leave the coup leaders with "no alternative but to negotiate to leave power and choose between exile and jail."

The OAS delegation was expected to stay until Wednesday.

(AP, UPI)

Senators Say Arms Pacts Must Consider Republics

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Several U.S. senators are disputing the Bush administration's view of how the disintegration of the Soviet Union should affect arms treaties with the United States, including two landmark accords on conventional forces and strategic weapons signed within the last year but not approved by Congress.

Senator Joseph R. Biden Jr., Democrat of Delaware and chairman of the Foreign Relations subcommittee on European affairs, and two other senior committee members say they want assurances that the administration will seek congressional approval for any treaty adjustments that reflect declarations of independence by Soviet republics.

But administration officials say they want the right to make such adjustments without legislative input and have resisted an assertion of Senate prerogatives that Mr. Biden wants to make a condition of the Senate's approval for the 1990 Conventional Forces in Europe Treaty.

The dispute could affect how quickly the Senate acts to approve the treaty, which is being observed informally by 22 nations under an agreement that expires Nov. 19.

The Conventional Forces treaty and the bilateral U.S.-Soviet Strategic Arms Reduction Treaty were largely drafted before the breakup of the Warsaw Pact and the failed Moscow coup that sharpened demands for independence by Soviet republics such as the Ukraine and Byelorussia.

U.S. officials have estimated that 37,000 pieces of Soviet military equipment must be destroyed under the Conventional Forces accord, including a substantial number of tanks and armored vehicles in these two republics.

While Ukrainian leaders have said they will abide by the START and Conventional Forces accords, some U.S. officials have expressed concern that control of their weapons might eventually be disputed with Soviet leaders or officials of the Russian Republic. The Ukraine's announcement several weeks ago that it would form an independent army of 450,000 troops heightened the uncertainties, several U.S. analysts said.

President Zviad Gamsakhurdia of the breakaway Georgian Republic announced Sunday that he was taking over "weapons, military equipment and infrastructure" belonging to the Soviet Interior Ministry on the republic's territory, Reuters reported from Moscow. Other republics have taken similar steps, but only Azerbaijan has moved to seize Soviet military hardware by force.

Undersecretary of State Reginald Bartholomew recently told the Senate Armed Services Committee, "We can certainly understand, even appreciate, some skepticism here, some jumpiness about blank checks, pig-in-the-pokes, where are we going, and that sort of thing."

But Mr. Bartholomew said the Conventional Forces accord is "a flexible instrument that can accommodate even the momentous changes in the Soviet Union we have seen recently" and that it should be approved as written.

He noted that representatives of the 22 parties to the treaty, meeting under the treaty provisions in a special consultative group last month, signed a legally binding statement governing Soviet military holdings in the newly independent Baltic states.

Senators Biden, Claiborne Pell and Jesse Helms have argued in the past week, however, that all such adjustments must be submitted for Senate approval, and have circulated to other senators a draft treaty condition to that effect. Mr. Pell is a Rhode Island Democrat and Mr. Helms a Republican from North Carolina.

"If the treaty has been changed, that's a new ball game," Mr. Biden said in an interview. A Senate aide said the demand is intended to set a precedent for legislative review of START and other arms control accords involving the changing Soviet Union.

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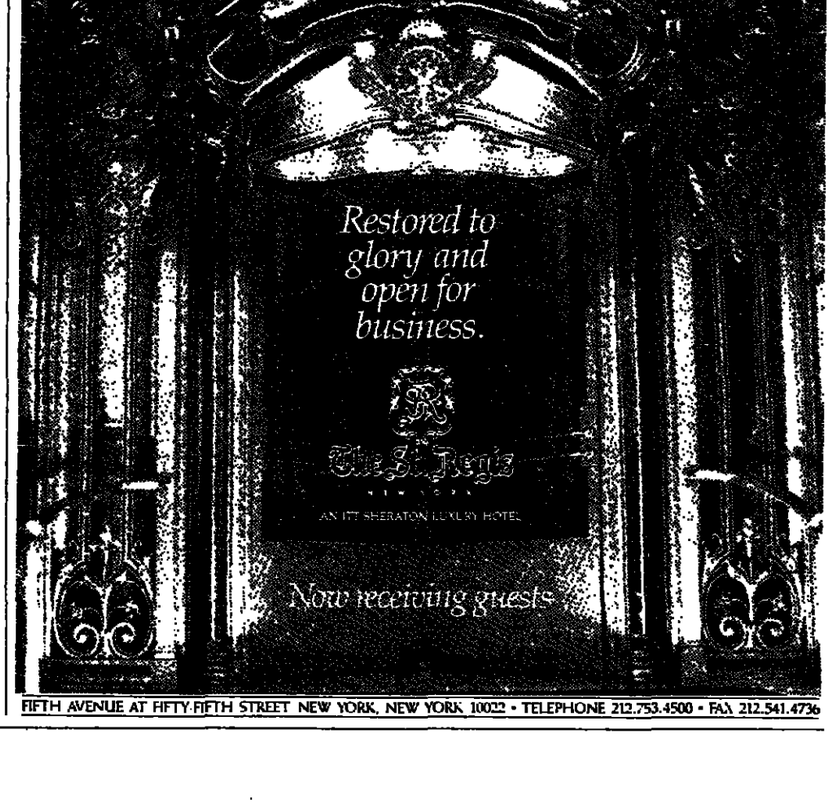

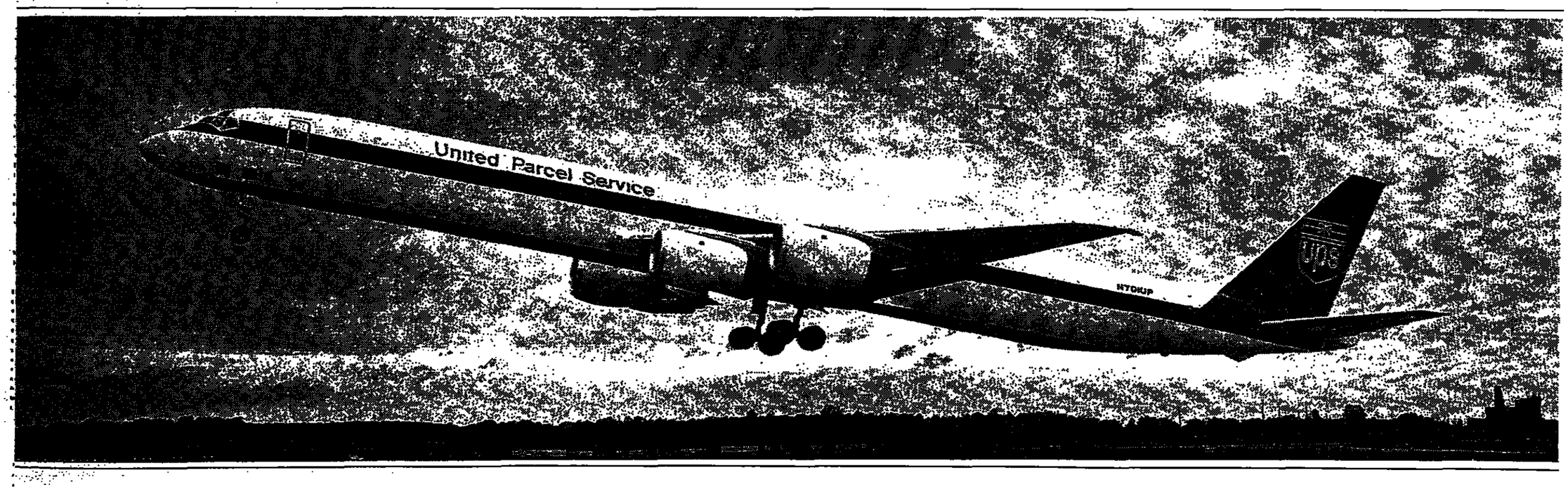

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OPINION

A Regime for Refugees

The emerging "new world order" offers great promise, but it also threatens new waves of human dislocation, giving fresh urgency to old questions. Who is a refugee? How should nations and international organizations like the United Nations respond to their plight?

Under international law, a refugee is someone with a well-founded fear of persecution at home. The number of refugees seeking asylum or already resettled is now 17.5 million, up from 12 million just three years ago. Many of those who do flee their homeland, however, are victims of crushing poverty, not political oppression. Under law, they are not entitled to asylum.

The distinction between political refugees and economic migrants can cause great pain. One dramatic example is Britain's proposal to forcibly repatriate more than 50,000 Vietnamese who fled to Hong Kong and are classified as economic migrants. The first group of 59 were literally dragged onto a plane last week and sent back. But the distinction makes sense. Even wealthy, developed countries cannot absorb all who suffer economic deprivation; what sanctuary they can offer is best set aside for genuine victims of political oppression.

For these refugees, two traditional responses have been asylum in a nearby country or resettlement in a more developed country. The concept of temporary safe haven offers a useful refinement. Some areas in Asia, for example, might formally begin to offer protection for a limited time to those who flee within the region, until safer conditions prevail at home.

The newest challenge is presented not by those who flee but by those who can't. Helping this group is tricky. In the aftermath of the Gulf war, the United Nations authorized an unprecedented humanitarian intervention to protect Kurds in Iraq from oppression by Saddam Hussein. This marked a break with the usual reluctance to violate national sovereignty. Many officials are now equally concerned about the fate of civil war victims in Yugoslavia.

The General Assembly is debating a more formal mechanism to allow intervention to protect human rights and assist internal refugees. A deputy secretary-general for humanitarian affairs has been proposed, as part of a likely administrative reorganization of the Secretariat. This plan raises the same delicate questions of sovereignty. The debate will not begin in earnest until the new secretary-general is selected.

But whether a new position is established or the UN High Commissioner for Refugees is given a larger mandate, some vehicle for non-forcible humanitarian intervention makes sense. There have never been easy answers to the plight of the world's refugees, but the world has responded before. It can do so again.

— THE NEW YORK TIMES.

Beware of Fool's Gold

Last Tuesday the 1992 campaign began for real. The parade of personalities was finally coupled to the engine of real issues. Pennsylvanian voters, for instance, showed how much they care about jobs and health care by electing unheralded Harris Wofford to the Senate. Within hours, Republican senators were talking about health care reform and tax cuts, and Dan Rostenkowski, the Democratic chairman of the House tax-writing committee, proposed cutting taxes on middle-class families.

Health care reform is essential. The various tax-cut proposals are reckless. They risk selling out the future.

Election-year tax cuts for the middle class: that sounds like the purest political honey. Sponsors rationalize the idea by claiming that such tax cuts will propel the economy out of recession and lift an unfair burden. It is a false promise. Tax cuts are an ineffective way to fight recession; by the time a proposal could wind its way into law and affect the economy, the recession will almost certainly be over. Besides, under current law, Congress is required to offset tax cuts with spending cuts or tax increases. The net impact on the economy would be zero.

Of the many tax-cut plans before Congress, Mr. Rostenkowski's is the best. It would provide modest tax relief to 80 percent of all taxpayers. He proposes giving a two-year tax credit of at most $400 to a working couple. Families too poor to owe tax would get the credit as cash. Mr. Rostenkowski would pay for the credit by permanently raising the tax on couples earning more than $145,000 to 35 percent and placing a 10 percent surcharge on taxable income above $1 million. The plan does a lot that is right. It would not bust last year's budget law, thereby maintaining Congress's pledge to control the deficit. And it would avoid burning up the peace dividend to pay for tax cuts rather than preserving it for desperately underfunded public programs.

But good as Mr. Rostenkowski's plan is, even it is perilous. By raising the top tax bracket to 38.5 percent, it invites — begs — Congress to undo the Tax Reform Act of 1986. For one thing, Congress would be sure to cave in to George Bush's obsessive campaign to cut the tax on capital gains. That in turn would start a rush to restore other wasteful tax shelters that were swept away in 1986. All told, much more harm than good.

The middle class is suffering, but not because taxes are unusually onerous. The problem is that for 20 years earnings have stagnated. The only solution is to raise workplace productivity. And that requires massive new public and private investment in job training, education, equipment and infrastructure.

Finding the money will not be easy. Starting in 1994, Congress will be forced to make huge cuts in domestic programs to meet its deficit targets. The only way out of the bind is to cut defense significantly beyond the huge reductions already scheduled. Either that or raise taxes.

Congress cannot afford to use the peace dividend to pay for tax cuts when it will need every dollar it can find to pay for the investments needed for prosperity. It will take intelligent, honest candidates to carry that message to the public. Middle-class tax cuts are fool's gold.

— THE NEW YORK TIMES.

The Sphinx Has a Secret

The Sphinx, that familiar symbol of undeciphered mystery, is at it again. A Boston University geologist has taken seismic soundings at the base of the brooding monument of Giza and has discovered, he says, that the statue may be 6,000 or 10,000 years old rather than the 4,600 years that most Egyptologists assume. The assertion is something of a shock to the field, partly because most of the people lavishing attention on the Sphinx in recent years have been preoccupied with the opposite question of how quickly it is falling apart. Several leading Egyptologists dismissed the notion of an older Sphinx out of hand, citing long-established studies. But geologist Robert Schoch says the locals reacted to his idea with a good deal less surprise. After all, the legend that the Sphinx is older than the Pyramids — that is, older than just about anything visible thereabouts — has been around a lot longer than modern archaeological studies.

Egyptologists mostly take it as settled fact that the Sphinx was carved about the same time as the Pyramids with which it shares the Giza Plateau and that its gentle, enigmatic face (minus a nose, a beard and other bits that have fallen or been knocked off over the centuries) is actually the likeness of a pharaoh of the same period, Chephren. They point to corresponding materials and to indications that the Sphinx is connected to temples that honor Chephren. Professor Schoch sees no contradiction here: It is well known that the upper parts of the human-headed, lion-bodied statue have been renovated and recarved many times. His findings concern the Sphinx's base, which, he says, show signs of "deep weathering" inconsistent with that of the supposedly contemporaneous pyramids nearby. The weathering, he suggests, harks back to a wetter, rainier climate at Giza and therefore to an earlier age.

If his findings prove out, Mr. Schoch will join a long tradition of non-archaeologists who shook up large or small orthodoxies, the most famous being Heinrich Schliemann, the amateur who dug up Troy. More likely, he will encounter the field's main occupational hazard: The truly interesting questions are not resolvable. For the Sphinx, at least, that uncertainty seems appropriate. The Sphinx may have lost some of its air of mystery as the Cairo suburbs crept up around its flanks and as preservation-minded worshipers covered it with funny-looking equipment. But the Egyptians do not refer to it as the "Father of Terror" for nothing. Those who worry that modern technology drains mystery out of the world should take heart that in this case it may be doing the opposite.

— THE WASHINGTON POST.

Other Comment

False Hopes for Refugees

The U.S. objection to repatriation has naturally created among Vietnamese a hope, however slim, that America will one day open wide its doors — and first to be allowed through will be those who have already managed to get out of Vietnam. As a result, whatever officials from Hong Kong or other countries in the region may have told them, Vietnamese in camps have seen the Americans as their ultimate saviors. Once the 120,000 boat people in Hong Kong and ASEAN countries believe that the only chance of getting to America or any other country of resettlement is through the Orderly Departure Program via Hanoi or Ho Chi Minh City, they will see how pointless it is to remain in camps far from home and far from hope. A few words from Washington should be enough to enable the Hong Kong police to put away its handcuffs, stop more would-be boat people from setting out to an unknown fate in rickety boats, and relieve ASEAN of a humanitarian burden that has recently been made redundant by Vietnam's more enlightened policies.

— Bangkok Post.

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Chinese Leaders' View of the World Needs Adjusting

By David Scheffer

WASHINGTON — The "real problems" that Secretary of State James Baker intends to tackle in Beijing this week are the sideshow to a much deeper rift between the West and China over the future course of world politics. Mr. Baker's toughest challenge will be to drag China, kicking and screaming, into the "new world order."

He will survive criticism at home if he can get better treatment for the pro-democracy leaders incarcerated since the Beijing massacre of June 1989, Chinese commitments to end nuclear and missile technology transfers to the Middle East and to join the Nuclear Nonproliferation Treaty and the Missile Technology Control Regime, and assurances that prison labor is not fueling China's enormous trade surplus with the United States.

The price, of course, will be the media bonanza that will improve the Communist leadership's global image. Because President George Bush canceled his own East Asian trip scheduled for later in the month, Mr. Baker's visit to China will attract even more attention.

Although important, these problems mask the much larger issue of China's role in the post-Cold War world. Chinese officials and academic apologists dread Mr. Bush's new order. They see it as a monster lurking outside their borders, preparing to intervene in China's "internal affairs."

The Chinese are so suspicious of a Western conspiracy behind the new world order that a gulf as wide as the ideological divide of the Cold War haunts Chinese-American relations regardless of how the problems of the moment are resolved. The Chinese believe that the new world order offers a dangerous rationale for American hegemony in world politics. They conclude that U.S. dominance in the Gulf war and the collapse of the Soviet Union leave America an open playing field on which China could be outmaneuvered.

The new world order, Chinese skeptics argue, would authorize humanitarian intervention as a pretext to achieve political objectives, such as the overthrow of disagreeable governments. Such fears have influenced China's efforts to frustrate tough UN Security Council action on the coup in Haiti and the Yugoslav civil war. Similar tactics may be employed against collective action to stop the bloodshed in Zaire or any other self-immolating state.

Another Chinese gripe is that the new order reeks of double standards. The West rushes to free Kuwait but not the Israeli-occupied territories. It condemns the military junta in Haiti but tolerated the South African regime.

The Chinese tirelessly invoke the principle of noninterference in the internal affairs of nations to shield their domestic conduct from foreign scrutiny. The principle is codified in the United Nations Charter and remains the beacon of China's long love affair with the "Five Principles of Peaceful Coexistence" — the modern equivalent of "Don't Tread on Me."

China has turned a blind eye to the new balance being struck in international law between the sovereignty of nations and the universal protection of human rights, including recognition of new rights of self-determination.

Surely President Bush has stored up enough political capital by now to play grown-up politics with China's octogenarian leaders. Mr. Baker should seize the high ground in Beijing and discredit the "internal affairs" bogeyman of China's foreign policy.

The place to start is the antiquated argument, vigorously made by China's leaders and acquiesced in by most governments, that Taiwan and Hong Kong are "internal affairs" of China. Neither is governed by Beijing today, and neither need be governed by Beijing tomorrow for either legal or political reasons.

The British-Chinese treaty transferring Hong Kong from British to Chinese jurisdiction in 1997 is not immune from the gale force winds of self-determination transforming other parts of the world today. The people of Hong Kong recently elected 16 pro-democracy candidates — and not one pro-China candidate — to the colony's Legislative Council.

A strong independence movement has taken hold in Taiwan, prompting China to reaffirm its threat to use force to swallow the prosperous island. And although official U.S. policy has long recognized Tibet as part of China, the Bush administration can do more to respond to the legitimate aspirations of Tibetans.

Mr. Bush cannot remain loyal to his own pronouncements about the new world order (with its "just treatment of all peoples") and prop up Beijing's "one China" policies. Presidents Richard Nixon, Jimmy Carter, Gerald Ford and Ronald Reagan may have bought the "one China" line, but the world has changed far too much in recent years for Mr. Baker to drag that old dog along. At a minimum, Mr. Baker can publicly affirm the international legal right of self-determination for the peoples of Taiwan, Hong Kong and Tibet.

Another pillar of Mr. Bush's new world order is the collective enforcement of international law. China cannot have it three ways: abstaining on the Security Council resolution that authorized the counteroffensive against Iraq, sharing the credit for the successful operation and then blasting America for being the world's policeman. Mr. Baker should invite China to become a full player in collective security by joining other permanent Security Council members to confront the challenges of a new era.

The Chinese need to understand that if they abstain, block and heckle much longer, the major powers will ignore China's protests and intervene anyway to save lives, to defend the right of self-determination and to enforce international law.

The writer, a senior associate at the Carnegie Endowment for International Peace, contributed this comment to The Washington Post.

Korean Tensions Are Too Dangerous to Be Left Alone

By Donald Kirk

SEOUL — Bitterness runs deep on the Korean Peninsula. It is seen in the angry faces of students in South Korea hurling Molotov cocktails at police in helmets and armor. It is clear, and more ominously so, in the deep-seated enmity between North and South.

Pyongyang's determination to build nuclear weapons is particularly alarming. The prospect of the North using such arms may appear remote, given the proximity of Soviet, Chinese, Japanese and U.S. forces — all representing powerful countries with an interest in preserving peace in the region. But the increasing isolation of the North, with its penchant for sudden acts of violence, and the legacy of rancor on both sides of the Demilitarized Zone make Pyongyang unpredictable.

The isolation of the North has never been so acute. With the breakup of the Soviet Union, the North Koreans know that Moscow can no longer provide the arms and trade that have propped up their state since the end of the Korean War in 1953. And on a recent visit to China, Kim Il Sung, the aging North Korean president, failed to obtain assurances of Chinese support.

The wild card is Mr. Kim's son and presumed heir, Kim Jong Il. Conventional wisdom holds that Northerners will overthrow him after his father dies. But he has a history of violence. He might use nuclear weapons, if they were available, in a desperate bid to destroy his enemies in the South.

The virulence of the North Korean leadership has been shaped by history as well as by ideology. Korea has not been a viable national entity since the era of the great King Sejong in the 15th century. The influx of Confucianism from China in that period contributed to a stultifying culture of authoritarian control epitomized by the Kim dynasty in the North and family rule over the great business groups, or *chaebol*, in the South.

South Korea appears prosperous but the gap between rich and poor is deepening and lines of social tension are hardening.

There is little chance that Koreans will emulate Germans by uniting. East and West Germany never fought one another in war. Inter-Korean rivalry seems likely to preclude any permanent settlement of the Korean War — temporarily stopped by truce, not treaty — in a manner conducive to reunification.

Perhaps an international negotiating conference would offer the best chance to prevent the pent-up bitterness on the peninsula from exploding in a conflict that could engulf the whole of Northeast Asia. The Soviet Union, China and Japan should persuade Pyongyang that the trade and aid it urgently needs to revive an ailing economy will come only if it abandons the quest for nuclear weapons.

The writer, who is preparing a book about Korean business, contributed this comment to the International Herald Tribune.

Now Welcome Ukrainians Into the Community of Free Nations

By Zbigniew Brzezinski

This is the second of two articles.

WASHINGTON — Like Washington's policy toward European union, U.S. policy toward the crisis in the Soviet Union is out of focus. U.S. rhetoric has traditionally favored democracy, pluralism and self-determination. But that theme has been overshadowed by one that is closer to real U.S. policy: that it is somehow in the interest of "stability" that a "Soviet center," preferably with Mikhail Gorbachev at the helm, be preserved.

The unintentional consequence of such a position might be a showdown between Mr. Gorbachev and Boris Yeltsin. Claiming that he has the support of Western leaders and that "the main issue for them is the preservation of the union," Mr. Gorbachev is positioning himself as the defender of "the union" and "the benefits of socialism," both allegedly threatened by Mr. Yeltsin's reforms. This is bound to appeal to the army, the last institution of central power.

But "the center" of the former Soviet Union can be restored only by coercion. The nations of the former Russian empire have awakened politically. Most will not accept a political center in the Kremlin.

It is doubtful that even coercion would obtain compliance, but there is danger that misguided Western statements could encourage the army to try coercion. (Early Western statements urging the preservation of Yugoslavia may have encouraged the Serbians' recourse to arms.)

The Soviet economy can be rebuilt only from the bottom up, on a highly decentralized basis. That renders useless, even counterproductive, notions of a reform conducted by "the center." Western aid can be productive only if related directly to republican, even regional, governments, which are more capable of dealing with very diverse local problems.

In any case, on Dec. 1 the Ukraine will vote for independence, and then assert it. That will force the Russians to redefine their political identity, which will not be easy. The gifted but troubled Russian people will face the question of whether they wish to remain an imperial nation destined to rule their neighbors, no matter what cost even to themselves, or to become a normal, increasingly modern and democratic European nation.

A moment of truth is thus approaching, but not only for the Russians. If the United States and rest of the West refrain from recognizing the legitimate right of the Ukrainians to a sovereign state, they will encourage a crisis in Russian-Ukrainian relations. Rather than helping Russia define itself as a modern and post-imperial state, the West will reinforce its declining but still strong imperial impulses.

American strategy toward the former Soviet Union thus needs historical updating. Washington can help the Russians and non-Russians make the difficult transition to the post-Communist era only if it recognizes and tries constructively to channel the new political realities. And since the Ukrainians' rejection of continued subordination cannot be avoided and the international significance of this stand cannot be ignored, a revision of America's position is needed.

It is wrongheaded to ignore Ukrainian aspirations and even worse to twist Canada's arm to get Canada to renege on its plans to recognize the Ukraine's independence. Instead the West should seek to ensure that the consequences of Ukrainian independence are benign. The Ukrainians are almost certain to favor a long-term economic agreement with Moscow and the other former Soviet republics.

The Ukraine intends to be a nonnuclear state. Loose talk of an eventual army of 450,000 men (fewer than the current Soviet deployment of more than a million on the republic's soil) was largely the result of an effort to figure out what to do with the 600,000 Ukrainians in the Soviet army.

The separation of the Ukraine, the second largest republic, will mean that the Soviet government will in effect cease to exist. Its international responsibilities and nuclear weapons will be inherited by the Russian state. The dangerous division of power between Mr. Yeltsin (and the Russian state) and Mr. Gorbachev (and the army) might thus be ended.

A formula I recently discussed in Kiev with the Ukrainian leaders would provide for a League of Sovereign States to replace the fading Soviet center. Much like the British Commonwealth, the league would not be a state (nor a United Nations member) but a coordinating and consultative organ, headed by a respected but not a policy-making figure.

The league could have mechanisms for arbitrating disputes and even for some coordination of policy. Most important, over and above an open economic association, it would be based on the principles of pluralism and self-determination instead of imperial subordination. Certainly, this would be in keeping with the best interests of all concerned. And this is why the time is ripe for a readjustment of U.S. policy.

Maastricht and Kiev challenge America to define worthy and relevant goals for U.S. policy in Europe. These can be stated directly: a federated European Community, and a League of Sovereign States in place of the former Soviet Union.

The writer was national security adviser in the Carter administration. He contributed this comment to The New York Times.

Support Arab Peoples, Not Necessarily the Rulers

By Flora Lewis

RABAT, Morocco — Underlying tensions are rising across the Arab lands, bound to feed anti-American and anti-Western feeling whatever the United States does. That increases pressure to get on with Arab-Israeli negotiations.

But much as the Palestinians' cause is the rallying cry for practically everybody in this part of the world, it would be a mistake to see it as the heart of the matter. It is one expression of a much deeper anger and discontent. Support for Iraq is another, still a highly emotional issue even among well-educated, outwardly Westernized members of the elites who feel it as a basic challenge of "us" (Arabs) versus "them" (the West).

Visits across North Africa to Tunisia, Algeria and Morocco, interrupted by a few days of conference-watching in Madrid, showed that despite important differences there are common themes at work. They extend through the Middle East.

The tidal wave of demand for change, for societies that work and do what people expect of them, has not spared the Arab world as it has swept across Eastern Europe, much of Latin America, parts of Africa. There is a common pool of dissatisfaction and a sense that things have gone quite wrong, but contradictory ideas of what to do about it.

Some are spurred to a new kind of opposition to established regimes, whether revolutionary as in Algeria, moderate as in Tunisia or traditional as in Morocco, seeking participation in the modern world and more room for individual expression.

They are not organized, still marginal politically although comforted with the feeling that they are going with the momentum of irresistible history. They talk of democracy, although many add cautiously, "Our country isn't ready for it," and they talk of wounded pride. "Why does America like Israelis better than Arabs?" a Tunisian journalist asked me plaintively.

The other direction is fundamentalism, and it is growing, frightening regimes everywhere, solidifying its base and seeking power. It is at once a religious movement, an outlet for social protest, a mentor and protector for those who enlist. It offers to banish doubt and confusion in a time full of new uncertainties, and provides well-knit company for its faithful.

There is a striking phenomenon among university students in all of these countries and it continues, although the Iranian revolution which sparked it over a decade ago has lost much of its appeal and its aura of triumph. Students of the humanities and social sciences tend toward leftism or liberalism. Students of the physical sciences, including medicine, have a much higher tendency to be fundamentalists.

On the surface it is a paradox. Science, by definition, needs an open mind, a readiness to question, a willingness to test and take the answer from results. Fundamentalism provides absolute answers and permits no question.

Explanations come by the dozens, often contradictory. It is because science is cold, impersonal, and students thirst for a human and spiritual dimension in their lives as well, says one professor. Another says that it is because science appears to give undeniable truth, guaranteed by the nature of things, and that fundamentalism claims the same.

Fundamentalists seek out the brightest and direct them to science as a most effective tool for domination, says another. They see the West's rise dating from its takeover of the scientific lead from Arabs. Or, says a sympathizer, decline came when the followers of Islam lost the purity of their faith and their law and accepted Western contamination.

No one seems to have made a real study of a situation felt to be dangerous to probe. But its importance is acknowledged. Students matter in these societies of bursting youth. Sixty percent of Moroccans are under 20, 75 percent of Algerians are under 30.

Whatever else it offers, Islamic fundamentalism is anti-Western. A distinguished elderly Egyptian told a scholarly audience in Tunis, "The next war will be a war of cultures."

A line is dividing those who see democracy and human rights as universal values, their birthright, too, and those who see them as Western ideas, threatening the values and identity of their own culture.

The United States and the West in general have come to accept the argument of regimes in place that stability is best to be found in the status quo. But these pervasive ideas do not admit of the status quo. They are fermenting and will boil one way or the other. It is vital to support the universal conviction if there is to be a world order. Shoring up regimes in place without regard for these aspirations in effect helps improve the status quo. That way lies instability and, in the vacuum of mobilizing ideas, perhaps a war of cultures.

© Flora Lewis.

No Way Back to the Good Old Days

By Hobart Rowen

WASHINGTON — America's economic pain, side by side with Japan's huge successes, creates an uneasy backdrop for the upcoming 50th anniversary of the attack on Pearl Harbor. Although there are people of goodwill on both sides, the angry debate over trade and other issues is likely to get worse.

Japan eventually contributed $13 billion to the costs of the Gulf war — more than any other country — but its initial aloofness convinced many Americans that Tokyo preferred to benefit from global affairs without paying its dues.

It is unfortunate that President George Bush, in a knee-jerk reaction to the stunning Republican loss in Pennsylvania's U.S. Senate election, canceled his trip to Japan and elsewhere in Asia. The Pacific Basin could be as important to America's economic welfare in the next 50 years as was Europe in the last half century.

There is near-unanimity that the end of the Cold War provides a basis, and a need, for establishing a new American relationship with Japan, but there is no agreement on what should be done.

Hawks like Representative Richard Gephardt, Democrat of Missouri, insist that the Japanese can be made "more like us," and that the trade gap can be narrowed, through oppressive sanctions.

On the Japanese side, there are equally uncompromising politicians. The best-known is Shintaro Ishihara, author of "The Japan That Can Say No," who promotes a narrow Japanese nationalism.

Others search for more subtle ways of revamping and strengthening the Japanese-American relationship. Last year in Foreign Policy magazine, Selig Harrison and Clyde Prestowitz argued that every American president since Harry Truman had "subordinated U.S. economic interests to perceived geopolitical requirements."

Since the Soviets are no longer a military threat to the West, Mr. Harrison and Mr. Prestowitz suggested, the United States could challenge disturbing Japanese trade actions case by case, focusing on the need to assure the survival of strategic American industries.

A commission of businessmen, academics and former American government officials, headed by Edson Spencer, the former chief executive of Honeywell, says that a new underpinning for the alliance must be found. While commission members place much emphasis on American mistakes that helped create huge trade deficits with Japan, they also call on Tokyo to drop trade barriers and to reverse its near-total rejection of foreign investment in Japan.

In the current issue of Foreign Affairs, Richard Holbrooke, former U.S. assistant secretary of state, recognizes errors by both sides. But he adds that "Japan will need to recognize the necessity of true equality of market access between the two nations, and avoid the temptation to seek complete domination of the East Asian region."

Ingrained feelings of racism on both sides of the Atlantic, coupled with Japanese resentment of American pressure, do not bode well. Mr. Holbrooke is not terribly optimistic. Early in the next century Japan's economy will be bigger than America's — in absolute terms.

That will be devastating for the American psyche. But, as Mr. Holbrooke notes: "Japan seems to be better at the very things on which Americans once prided themselves: quality products, hard work, sacrifice, strong family structure, a sense of national unity and patriotism."

The Democratic candidates for president recognize this dilemma, but most of them serve up variations on a protectionist theme. Their proposals represent a yearning for the good old days, when Japan was content to be a junior partner.

That policy worked in the '50s. It does not suit the '90s.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Truthful Politics

PARIS — The Parisian Anarchists have used plain and truthful language. They request the presence of vagabonds at their meeting and announce an address by "an habitual criminal." All political managers should call things and people by their right names. The late Ohio Democrats platform might issue a call to all "persons foolish enough to believe that a country is made rich by debasing the currency" to meet and hear how "inflating the currency will enable every man to swindle his creditors." It is a shame that Anarchists should be the only political agitators to tell the truth.

1916: Belgian 'Slaves'

PARIS — Germany is reaching the end of her resources in man-power. To replenish her depleted military ranks she must withdraw men from her workshops, mines and fields. But those men are indispensable for the manufacture of munitions, equipment and supplies for the army. The Germans have solved that problem in a way that only the most ferocious tyrants could have conceived. In the heart of this twentieth century they have enslaved the valid male populations of the occupied Belgian territory and have sent them in slave-gangs to work in Germany.

1941: Peril From Japan

PROVIDENCE — [From our New York edition:] Frank Knox, Secretary of the Navy, said tonight [Nov. 11] that the United States has been "long-suffering and patient" toward Japan, but that the time has come "when to go further would mean that our liberality and forbearances would be misunderstood. "Our people must understand that grave questions are about to be decided — that the hour of decision is here," he said in an Armistice Day speech. "It is impossible to overemphasize or exaggerate" the grave dangers facing the nation.

OPINION

From the KGB's Reformer, Old Poison in New Bottles

By William Safire

MOSCOW — "This work is not for me," said Vadim Bakatin, 54, the handsome and well-liked Gorbachev man, chosen with the approval of Boris Yeltsin to reform the KGB. "I don't like secrets, but here you are dealing with secrets all the time."

The way to dispose of the burdensome secrets of the monstrous past is to reveal them, I suggested during a two-and-a-half-hour session in his office off Lubyanka Square. So I asked him about the KGB family jewels.

Did the KGB train Lee Harvey Oswald in Minsk and send him to Dallas to kill President John F. Kennedy?

"I checked it. I did not find any evidence to support suspicion that he was our man." Where is the Oswald file? "I wanted to give the file to American journalists, but your networks are competing and I will do it through Soviet television."

Celestine Bohlen of The New York Times promptly offered to take the dossier then and there, ending the CNN-ABC rivalry, but Mr. Bakatin demurred. Then why not just release it to everyone at once and end the media manipulation? "We will do that — in two or three months," he said.

The KGB, if less ruthless than its predecessors, will remain a cesspool of evil until it comes clean. And that doesn't mean just holding up dusty files and saying, 'See? Empty.'

Follow-up to the JFK murder: Did the KGB send its man Yuri Nosenko to the United States as a false defector to assuage FBI suspicions about Soviet involvement? A debate about his bona fides has raged within the CIA for a generation, costing careers and perhaps lives.

The KGB chief put on a who's-Nosenko look, professing to be ignorant of the whole affair. Either Mr. Bakatin has a great poker face, or he has not been briefed by his veteran KGB handlers, or he does not want to know.

Then what about the attempted murder of the pope — did the KGB run that through its Bulgarian subsidiary? "This information about the pope was not in the archives," he replied, then derogated the search with: "I am not interested in studying detective stories." He wants to look ahead to reputable counterespionage, crime-fighting and anti-terrorism, cooperating with the CIA on "some rules of the game, not barbaric."

No; first let us look back. The KGB and its successors will remain a cesspool of evil until it comes clean. That does not mean holding up a dusty file and saying, "See? Empty." This man could call a half-dozen operatives into his office, demand that answers be found from living sources and present the damning, cleansing truth in a week — if he were so inclined. He is not. (Why doesn't George Bush ask his friend Mikhail Gorbachev for the answers?)

Let us try another line of questioning to see if the new boss of the KGB deserves his media reputation as dismantler of the brutal agency of repression. What happened to the half-million people in the KGB network?

He was admirably forthcoming: About half were border guards, spun off into an independent command. Another separate agency was created to protect leaders in wartime, and one for "communications," which I take to include a Big Ear. About 20,000 are moving to the Russian Republic's own KGB, and foreign spying was made a separate agency.

He whipped out an organization chart, pointed to a figure at the bottom — 39,492 — and snatched it back (unaware of my photographic memory). That is what is left to him, and he says half of them are cooks, mechanics and clerks. Behold — a KGB a tenth of its former size.

But of the original half-million, how many were actually fired? "Several dozen who were involved in the putsch. Also, veterans with 25 years' service, on an individual basis." And he will not fill vacant slots.

That is only 36 persons, plus a few retirees, off the payroll, out of one-half million. The entire force, which struck terror into the heart of a nation for three generations, could be reassembled overnight under all-republic or Russian command. The crushing cost remains while the nation pleads for handouts.

And what of the *stukachi*, the vast network of informers spying on neighbors? "Nothing will happen to them. They were free to cooperate; now they are free not to cooperate."

The Soviet KGB chief is a great improvement over his predecessor, and he may run his agency less ruthlessly than Boris Yeltsin's new Russian internal security office.

But the likable Vadim Bakatin is a true Gorbachevite: bobbing, weaving, talking reform, trying to preserve the system for another day by pouring the same amount of old poison into a half-dozen new bottles.

The New York Times.

George Bush discovers America

National Cliché or Good Metaphor?

By Don Oldenburg

WASHINGTON — Soon after his wedding 25 years ago, Martin Gannon knew something was not quite right. Every night he would watch patiently as his bride ate in virtual silence. He did not know why — not until 14 years later, when the young business professor moved his family to Kassel, Germany, to do research under a Fulbright fellowship.

MEANWHILE

His wife, Doris, then and still thoroughly American, looked forward to spending a year in the country where she was born and raised before moving to the United States at age 9.

"I found that my wife was more similar to the Germans than she was to the Americans," said Mr. Gannon, who quickly recognized his own dinner behavior to be at odds with a nation of people who see eating as a most serious business.

"I happen to be Irish-American, and the Irish really don't eat that way. Food is secondary to conversation for them."

If quiet meals proved to be a minor cultural clash in an otherwise harmonious marriage, they also started Martin Gannon thinking about cultural mindsets, about how people in a society think, feel and act purely because they are members of that society.

Three years ago, after an extended stay in Bangkok, he felt he had found a way to characterize behavior in terms to promote understanding: metaphors. He fashioned a seminar to pursue such culturally potent metaphors at the University of Maryland.

Aided by graduate students, many of them foreigners, he explored ways in which to characterize diverse societies. The three-year effort has produced a 500-page manuscript whose table of contents is a collection of image-inducing entries such as the Mexican Fiesta and Belgian Lace.

Using metaphors as a serious way to describe societies is relatively new, Mr. Gannon said. He credits anthropologists with experimenting with the device, and organizational theorists with applying it in their field (the organization as "machine," for instance). To Martin Gannon, "it is the best way to cut into the culture."

To understand what "the Fatherland" is all about has little to do with the aggressiveness and rigidity often attributed to Germans. "What they really are is reflective of a symphony."

Not only is music a cherished part of German character and history, but Mr. Gannon contends that symphonic music symbolizes the dynamics of German society. As in a symphony orchestra, conformity is valued, order is important and rules are many, he says. And each person is expected to contribute fully his or her talents for the good of the whole.

The German education system further supports full participation by emphasizing efficiency and preparation for a place in society for everyone.

"The German," Mr. Gannon said, "sees himself as an integral part of society" and values combined effort. "If you approach German society that way, it is a lot easier" to understand.

Similarly, the French would prove far less frustrating to other cultures if approached with the metaphor of "the French Vineyard" in mind, Mr. Gannon said. "France is a heavily agricultural country, much more so than Germany or the United States," he noted. That rural element, combined with a Cartesian educational system that emphasizes rational thought and mathematics, plants a perfectionist in the vineyard — a relationship reflected everywhere in France.

"You touch an apple in a shop in Paris and they get annoyed because you are violating the perfect picture they have developed there," Mr. Gannon said. Try to close a deal with a French business executive you met only recently? Same reaction.

"The French want to know you, and they really won't deal with you until they get that," he said. "In the vineyard you nurture relationships."

For Spanish society, the metaphor is the bullfight, "which really reflects Spanish culture, and is not a sport whatsoever," Mr. Gannon said. It is the proud individualism of the matador, the gang-like relationship of those in the bullring that reflects the personal relationship in Spain.

The Italian Opera metaphor, he said, mirrors a society where "the drama is much more important than the individual and where emotions are so great that an individual can't hold them inside."

The American metaphor? Football, said Mr. Gannon. "Aggressiveness and individuality. In the United States, the society is individualistic and we focus on specialization. We try to learn something really well so we as an individual can do better than anyone we are competing with. Then there's huddling: What we're really good at here is getting together on a problem, working intensely and then scattering."

The Washington Post.

LETTERS TO THE EDITOR

Refugees, Rights, Racism

As an American doctoral student doing research in Berlin, I have been dismayed by the rising violence against foreigners, and by the weak response of the Kohl government.

On the subway, I watched a drunken man shout insults against "foreign pigs." When an automobile pulled out suddenly in front of the bus I was on, I heard the bus driver yell angrily that foreigners are causing too many problems. Every week, new swastikas show up on buildings, in subways and in Jewish cemeteries.

Instead of taking a strong moral stand, reminding Germans of the dark side of their history, and announcing clear punishment for racial violence, German politicians have wasted precious time squabbling about whether to change the constitutional obligation to grant asylum. Police say they do not have the capacity to deal with the racial violence or to protect all asylum seekers.

Politicians should be dealing with the root of the problem — the false expectations of both east and west Germans of what reunification would lead to and how quickly — instead of the symptoms. And they certainly should take much stronger actions to deter people from carrying out attacks on foreigners. Given Germany's past, politicians are answerable to the international community for their behavior, and that of other Germans.

HOPE M. HARRISON.
Berlin.

Western Europe's ability to absorb growing numbers of immigrants appears to be reaching the breaking point, in view of its primary obligation to care for its own poor and unemployed.

To avoid loading the European Community with more immigrants than it can absorb, the member governments should reduce the refugee screening time and repatriate bogus asylum-seekers and clandestine immigrants. At the same time, with a view to discouraging refugee flight, these countries should consider taking the following measures, in cooperation with the United States, Japan and Canada, where relevant:

- Punish those states that trigger refugee flight through repression, by cutting off foreign aid and forcing them to take back fleeing refugees, under United Nations protection and with a commitment to ensure their safety.
- Provide 1 percent of gross national product as aid to the Third World and Eastern Europe to boost development and improve prospects for those who otherwise might emigrate.
- Open up the rich markets of Western Europe to exports from Third World and East European countries as a further measure to catalyze economic development and reduce emigration.

M. VASUDEVAN.
Cannes.

Enrico Jacchia, in "Jewish Immigration: The Moral Issue" *(Opinion, Nov. 2)*, says that the ultra-rightist group Pamyat has become "more aggressive by the day" in Russia. But while strong nationalistic feelings exist in today's Soviet Union, Jews are no longer the main target.

If glasnost allowed the rise of groups such as Pamyat, it also has helped undermine the power of anti-Semitism. Jewish organizations have been able to establish themselves in recent years, and have been able to neutralize some of the propaganda from the far right.

Research in several European countries this fall has found more worrisome anti-Semitic trends in countries like France, Germany and Austria than in Poland and the Soviet Union, long known for their unfriendliness to Jews. A reported one-third of Austrians do not want Jewish neighbors. And Jewish cemeteries are vandalized in Germany, not in the Soviet Union.

So why do Soviet Jews emigrate, and why would other Soviet peoples do so if they could? The reasons are simple: economic chaos and political disorder. No one, given the choice, wants to sacrifice his life, or the lives of his children.

And so, when I think of the old women and children looking helplessly at the empty shelves in Soviet supermarkets, I wish that they, Jews and others, had the right to leave their country, to move across borders. We should do what we can to protect that right.

YURI B. UDALOV.
Enschede, Netherlands.

A Debt of Gratitude

Regarding the question of U.S. loan guarantees to Israel, American Jewish leaders have called on the White House to recognize its "moral obligation" to Soviet Jews, whose right to emigrate has long been championed by the United States.

The issue, however, is greater than one of moral obligation. It centers on America's debt of gratitude to Soviet Jews and to Israel. The alliance of steel that democratic peoples and states erected against the Soviet empire is victorious in our day. America's aircraft carrier, Israel, played a major part in "winning the Cold War," as President Bush would understand this term. As different from Europe and Asia, no American troops were ever necessary in the Middle East to deter Soviet adventurism — thanks largely to Israel.

The Berlin Wall was not the only edifice to crumble. The Gates of Brass that imprisoned millions within the Soviet states have also collapsed. Russian Jews were in the forefront of the democratic human-rights movement in their country.

The issue, therefore, is not as Mr. Bush would have it — a simple delay in loan guarantees to "give peace a chance" — but rather the honor of the American people in acquitting a debt of gratitude to Israel and to Soviet Jews.

ART STONE.
Arlington, Virginia.

Stop the Whining

As an American who recently arrived in Japan, I am dismayed by the whining on both sides of the Pacific. Japan-bashing in the United States now has its counterpart here: *kenbei*, or antipathy toward Americans.

Fifty years after Pearl Harbor, the United States should take greatest pride not in having defeated Japan but in having helped lay the foundation for its strong economy and successful democracy. Continued U.S. leadership is vital to international security and to the multilateral trading system that has served the West (and Japan) so well.

For its part, Japan must play a more prominent role in sustaining such international systems. Both countries should confront their own shortcomings and, instead of blaming each other, continue to work together toward solutions.

MARK S. SANDY.
Tokyo.

UN Finds Toxic-Tipped Scuds

Team Doubts Missiles Could Have Been Fired Accurately

By John Tagliabue
New York Times Service

VIENNA — Austrian officials who returned recently from examining Iraq's chemical weapons stores said they found Scud missiles outfitted with chemical warheads that could have been used during the Gulf war.

They said, however, that primitive ballistic technology, and warheads unevenly filled with deadly liquid chemicals, made it unlikely that they could have been fired accurately if at all.

But the officials said they found large depots of grenades, artillery shells and bombs with warheads containing sarin, an unstable liquid substance whose fumes destroy the nervous system by stopping lung and heart muscles, and mustard gas, a lethal substance that works similarly on contact with the skin.

The weapons could have caused countless deaths had they been deployed against civilian or military targets in the war, the officials said.

The three experts on chemical-warfare protection, part of a United Nations inspection team, said that their last three-week tour, which ended Nov. 5, took them to storage sites reported by Iraq to the UN, one near Mosul, north of Baghdad; a second west of the Iraqi capital, and a third in the south, near Basra.

On a mission that ended Sept. 11, they went by helicopter to two sites not reported by Baghdad, pursuing leads supplied to the UN in New York. The officials said they did not know the source of the leads, but assumed they came from satellite surveillance by Western governments. The surprise inspections yielded no hidden weaponry, they said.

Iraq has admitted to 40,000 chemical bombs and shells, but inspection has raised the figure to about 50,000, according to UN officials. Roughly half have been destroyed.

The Austrians said that most of the grenades and 122mm artillery shells they examined were outfitted with chemical warheads, often plastic containers of the lethal liquid chemical coupled with a so-called burster tube — a cylinder of TNT or other explosive that detonates on impact, sending the chemical content into the air.

The experts could not say how many Scuds were found. But they described Soviet technicians who examined the missiles as being startled by their primitive configuration.

They said some experts thought the missiles would have been destroyed by heat on re-entry into the atmosphere, had they been fired, while others believed that partly filled chemical warheads probably would have destabilized the missiles, rendering them useless.

There appeared to be no indication that the long-range missiles had ever been tested, the officials said. They said other weapons provided no clues as to why they were not deployed in the war.

The function of the UN inspection teams, usually about 25 experts from several countries, including the United States, is to take samples for testing, and to report back to the UN the numbers, content and condition of the weapons and their ability to be transported. The Soviet Union and Canada have offered the use of mobile incinerators to destroy the weapons, UN officials said, but the technology is slow and costly.

The Austrian officials described the inspections as perilous because of the presence of numerous undetonated bombs from allied air raids.

They said that huge storage dumps were in poor condition, with unlabeled materials and damaged storage drums strewn about. Moreover, high daytime desert heats cause the chemicals to expand, building pressure within the warheads.

Günter Kranz, a member of the Austrian team, was doused with two to three liters of sarin that gushed from a warhead he was drilling to extract a sample. Karl Kirschner, a chemist and fellow team member, said that two liters were enough to wipe out about two battalions of soldiers — about 2,000 people. Some bombs, he said, contained 150 liters (about 40 gallons) of sarin. Mr. Kranz was saved by a protective suit and mask.

Oleg Popov/Reuters

A Croatian militia fighter taking a break from battle near the town of Novska.

Maxwell Insurers Examine His Body

$35 Million Payout at Stake

Compiled by Our Staff From Dispatches

LONDON — A British pathologist examined the body of Robert Maxwell, the publisher, in Jerusalem hours before his funeral as part of an investigation on which a life insurance payout worth $35 million might depend.

A spokesman for the Mirror Newspaper group said Dr. Iain West had flown to Israel at the request of British insurance companies. The spokesman said Dr. West's mission had the approval of the Maxwell family.

Dr. West, head of forensic medicine at Guy's Hospital, London, had hoped to carry out his examination in the Canary Islands, where Mr. Maxwell's body was taken after it had been found in the sea on Tuesday. But he went to Israel instead, to avoid delaying Sunday's funeral. He returned to Britain late on Sunday.

Insurers may not have to pay up on an accident policy if the heart attack explanation is supported. But the policy would stand in the event, for instance, of its being proved that heart failure was induced while Mr. Maxwell was in the sea or when he hit the water.

Kevin Maxwell, one of the late publisher's sons and new chairman of Maxwell Communication Corp., said insurance companies as a matter of routine carry out their own tests when large policies were involved.

Mr. Maxwell's body was found hours after he was discovered to have disappeared from his yacht off the Canary Islands.

Spanish authorities said in a preliminary report that Mr. Maxwell, 68, appeared to have died of natural causes, probably heart failure. But that has not stopped speculation in London's tabloid newspapers and elsewhere that he might have committed suicide or been assassinated.

Julio Hernandez Claverie, the Maxwell family's lawyer in Spain, would not rule out murder as a possible cause until a final decision is made on the autopsy.

"The autopsy is provisional," he said in an interview with The Associated Press, referring to the preliminary Spanish autopsy that says Mr. Maxwell died of natural causes, possibly a heart attack.

"Absolutely anything is possible — it could be a murder, it could be an accident, it could be absolutely anything. Until there is a final autopsy report, everything is speculation — opinions, nothing more."

Mr. Claverie said Judge Isabel Oliva had ordered crew members of the Maxwell yacht to remain on Tenerife, in the Canary Islands, for about a week, until laboratory tests from the autopsy are completed.

(AP, Reuters)

DESIGN: *U.S. Weaponry Labs Look to Civil Sector*

(Continued from page 1)

vish in tight budgetary times. The study is part of a general federal reassessment of military preparedness.

Secretary of Energy James D. Watkins foresees a larger civilian role for the labs and other federal research centers. "I believe we are the department of science and technology for the nation, for the federal government, and we've got to really shift gears," he told the panel in July.

The labs' futures also will be determined by old-fashioned politics, since they are major generators of high-quality jobs.

Lab officials brush off suggestions that they are simply trying to perpetuate threatened, obsolete institutions. Rather, they said, the labs' concentration of intellect and research equipment qualifies them uniquely for the new role.

At Los Alamos, for instance, 1,500 of 9,300 employees have doctoral degrees. Its facilities represent a taxpayer investment of about $4.5 billion and have computing power equivalent to 30 Cray supercomputers.

The three labs already do extensive work in nonweaponry fields, primarily energy. Over the years, they have contributed several civilian spin-offs:

"Clean-room" techniques for clearing dust from the air of semiconductor factories around the world were pioneered at Sandia.

Computer software developed at Lawrence Livermore to simulate nuclear explosions has been adopted by automobile designers to study vehicle crashes.

Working with the California Department of Transportation, Lawrence Livermore is seeking new uses for military technology that was developed to identify missiles in Soviet arsenals. In its new form, the equipment would identify cars using toll roads; instead of paying at a booth, the owner of the vehicle would be billed by mail.

Los Alamos is developing computer techniques for the government's Human Genome Project, a vast effort to map and understand human chromosomes. Its huge computer database is assisting in AIDS research and the study of global climate changes.

Los Alamos is also trying to adapt laser technology developed for the Strategic Defense Initiative anti-missile program to techniques for producing semiconductors.

Mr. Damkroger's job is to get Sandia's knowledge about special metals to the 13-company consortium, which includes United Technologies' Pratt & Whitney Group as well as Allied Signal. Companies in the consortium want to use the metals in such products as jet engines, oil-refining and chemical-production equipment, and body-implant medical devices.

DUBROVNIK: *EC Pulls Out as Gunboats Shell City*

(Continued from page 1)

gees from nearby coastal towns that have been ravaged by the fighting and fallen to the army.

The medieval town in the heart of Dubrovnik has largely been spared, but on Sunday grenades hit the St. Ivan fortress and its Miceta tower, Croatian radio reported. There was no immediate word on damage or casualties.

"The whole city is in flames and buildings are crumbling," the radio said in a report that could not be independently confirmed.

The radio said 17 people were killed in Dubrovnik on Sunday in an offensive that began when Croatian fighters defending the city ignored an army ultimatum to surrender their weapons.

In Vukovar, street-by-street clashes between federal soldiers and Croatian defenders continued, the Belgrade-based press agency Tanjug reported.

Vukovar, on the Croatian side of the Danube River boundary with Serbia, has become a rallying symbol for Croatia as its units fought off army efforts to seize control of a large amount of eastern Croatia. But the army appears determined to overcome the city's resistance.

Weekend reports from Serbia and Croatia said the city's defenses were near collapse, under pressure from heavy shelling. Vukovar has been surrounded for weeks, and the estimated 12,000 remaining residents live in cellars for protection.

Croats outnumbered Serbs in Vukovar before the fighting began, but Serb nationalists want it for the capital of a new Serbian region carved out of eastern Croatia.

Croatian radio reported heavy fighting on the only main road and supply route open between Zagreb and eastern Slavonija, an agricultural region bordering Serbia.

The Group of 24 countries aiding economic and political changes in East and Central Europe decided in Brussels to suspend aid to Yugoslavia, according to the EC external relations commissioner, Frans Andriessen.

"It was unavoidable today that we formally decided to suspend aid to Yugoslavia," he said.

Though a traditional recipient of its aid, Yugoslavia was not invited to a meeting of the Group of 24 foreign ministers in Brussels, and almost all delegates attending expressed their concern about the situation in the country, Mr. Andriessen said.

The European Community, the United States and Canada withdrew trade preferences and economic aid last week in an effort to pressure the Yugoslavia's warring republics to end their ethnic violence.

(AP, Reuters)

OECD: *No 2d Slide to Recession*

(Continued from page 1)

to a peak of 9.4 percent this time next year and then settle back to 9.2 percent at the end of 1993.

The OECD report says prospects for sustained strong growth, price stability and high employment can be improved if governments pursue structural changes. It cites a need to create more competitive national and international markets for goods and services, to shift the focus from passive unemployment support to active training and job placement, and to overhaul the public sector by introducing competition.

The report also says that Japan's current-account surplus, which measures trade in goods and services, bears watching "lest it become a source of trade friction once again."

Japan's surplus, estimated by the OECD in July to hit $52 billion next year and by the IMF last month to reach $59.4 billion, is now projected to climb to $77.2 billion in 1992 and then rise to $79 billion in 1993.

While the U.S. deficit is seen modestly higher than previously forecast, the major counterpart of the rising Japanese surplus is a widening deficit in Europe. The OECD now projects Europe's deficit to hit $36.5 billion next year, compared with the forecast in July of $17.3 billion.

The report again warns that "open access to OECD markets is the most important contribution member countries can make to improving prospects for transition in Central and Eastern Europe and elsewhere."

Church Council Aid for ANC

Reuters

GENEVA — The World Council of Churches said Monday that it was giving $141,000 to the African National Congress as part of its annual grants to combat racism.

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War Backlash for Saudis: Old Ways Edge Out New

By Youssef M. Ibrahim
New York Times Service

DHAHRAN, Saudi Arabia — It was just a little item that appeared recently on the front page of The Saudi Gazette, proclaiming that from now on, flight attendants on the national airline would cover their heads with a veil and lengthen their dresses to reach their ankles.

Much of the country hardly paid attention, but for a liberal minority the news came as another blow to their hopes that Saudi Arabia might slowly shed its cocoon of Islamic conservative tradition.

After the invasion of Kuwait by Iraq in August 1990, thousands of educated Saudis thought that their government's call for Western military help — and the more than half a million American and European troops sent in response — would bring with them a change in the country's restrictive social climate.

The opposite seems to have happened. Calls for liberalization have set off a backlash by religious conservatives and pointed to a strong current of Islamic fundamentalism among the country's 200,000 university students and 300,000 civil servants.

"The Gulf crisis has stirred up a broad and sweeping debate on domestic and foreign policy," said a senior Arab envoy in Riyadh. "You've got petitions to the king now that are coming out almost as a routine matter from liberals and conservatives alike. This was unheard of only two years ago."

"People are arguing over the country's ability to defend itself, on the role of women in the society, and on means and ways of greater freedom and participation in the system," the envoy continued. "These developments have put fundamentalists on the offensive. They are making a forceful effort to get to the front line of this debate — making sure they are heard first, loudly and clearly."

The news about dress for the Saudi Arabian Airlines flight attendants came on the first anniversary of an extraordinary action by 40 Saudi women, who stunned the country by driving their own cars in central Riyadh.

The move backfired badly. The women were arrested, lost their jobs, had their passports confiscated, and were forbidden from making contact with each other or with foreigners. Religious conservatives extracted edicts that formally banned women from driving.

Over the last few weeks, King Fahd has quietly given all 40 women compensation for lost income and ordered that their jobs — most of them taught at women's universities here — and passports be returned. But the move is largely seen as a humanitarian gesture.

The conservatives also have obtained assurances that any future security agreements Saudi Arabia signs will exclude the long-term presence of foreign troops, be they Arab or Western.

Two of their petitions to the king demand a final say in the appointment of cabinet ministers and other officials, and on members of a consultative council that the king has promised to establish.

Saudi liberals, in their inability to mount an effective challenge, have shown themselves to be a badly outnumbered minority.

"The events of the last year have proved what many of us knew," said a senior member of the royal family who requested anonymity.

He continued: "There is a tiny liberal fringe that is doing battle with a tiny extremist religious fringe in Saudi Arabia. But the big middle ground is occupied by a majority that is very conservative. If anything at all, this silent majority is swayed by religious authorities far more than by liberals who are viewed as an elite group of modernized Saudis — I call them our whisky liberals — without a strong tribal or other social base."

The liberals are now focusing on demands for greater freedom of speech and changes in religious laws that bind all aspects of life.

They argue that Saudi Arabia, which has modernized material life — roads, telecommunications, transportation — cannot aspire to become a truly modern nation if it remains shackled by religious fundamentalists.

"There is an actual dollar cost that comes with having to have a driver chauffeur your wife and kids around because women cannot drive," said a prominent businessman who is at the forefront of the liberal movement.

"There is a dollar cost to refraining from taking loans because we cannot pay interest, according to Islamic law. And there is a real dollar cost to shutting down all businesses five times a day for a half an hour during prayer time. These are real problems that hamper us as businessmen at a time when this country's economy should expand to absorb the new generation coming of age."

Conservatives respond that what has kept Saudi Arabia stable in a tumultuous region is strict adherence to religious law.

At the moment, the main area of contention is the expected creation of the consultative council. It is to consist of men appointed by the king who will share in the decision-making process. This is already being viewed suspiciously by the traditionalists.

"The more conservative elements bring with them an attachment to puritanism," a West European envoy said. "They tend to see the introduction of a consultative process in government as a challenge to the pulpit."

In the middle of this battle, the royal family stands as an arbiter, appearing to back the conservatives in most domestic matters but making pro-Western foreign policy changes.

"Change here will, as always, come from within the Sauds," a businessman in Jidda said, referring to the rulers. "There is a new generation of princes who see the need to modernize our laws and our thinking. And increasingly, we hope, they will realize this cannot be achieved without streamlining what we say to the world and what we do at home."

David Silverman/Reuters

President Frederik W. de Klerk of South Africa sipping a beer Monday during a tour of Jerusalem's Old City. His visit to Israel is the first by a South African leader since relations were opened in 1975.

Israelis Stake Their West Bank Claim With a Grave

By Glenn Frankel
Washington Post Service

SHILOH, Israeli-Occupied West Bank — Rachel Druck lived with her husband and seven children in a modest stone house atop a windswept hill in this Jewish settlement in the heart of the West Bank.

Late last month, she and one of her sons boarded a bus for Tel Aviv to attend a rally urging Prime Minister Yitzhak Shamir to stand fast in Madrid and make no territorial concessions to the Arabs.

She never made it. As the bus climbed the winding road north of Shiloh, Palestinian gunmen raked it with three bursts of machine-gun fire, killing the driver and Rachel Druck and wounding six, five of them children. She died almost instantly from a bullet in her chest.

More than 1,300 Arabs and 75 Israelis have been killed over the past four years of the Palestinian uprising. But because Rachel Druck was a Jewish settler and because she was killed just two days before the opening of the Madrid talks, her death has become a powerful political symbol to both Arab and Jew — although each attaches a vastly different meaning to it.

To many Palestinians, Mrs. Druck was first and foremost an enemy who stole Arab land, and who was as much a threat to their existence as any Israeli soldier.

The politically moderate Palestinians who participated in Madrid called her death "unfortunate" but did not condemn the killers.

"This was not a terrorist act — she was not an ordinary civilian," said a West Bank intellectual known for his moderate views and Israeli contacts.

But to many Israelis, she was another innocent victim of a war that has raged since before the Jewish state began.

In a letter, Mr. Shamir told Mrs. Druck's husband, David, that her death had been constantly on his mind in Madrid. When Mr. Druck phoned the prime minister after the conference to thank him for having stood up for Israel, Mr. Shamir said he had been so moved with emotion he could not speak.

In the end, Mrs. Druck's death is a reminder that while politicians and diplomats operating in a world of palaces, conference tables and communiqués struggle to create a process of peace, a more elemental struggle continues in places like Shiloh. It is a contest over life and death and land.

Mr. Druck decided to bury his wife's body at Shiloh. Hers is the first grave since the settlement was founded 13 years ago.

Shiloh lies between the West Bank cities of Ramallah and Nablus. It was the site of an ancient Israeli kingdom and one of the first places Jewish radicals of the Gush Emunim settlement movement targeted in the late 1970s.

These settlements on land captured by Israel in the 1967 war are considered illegal outposts by most countries, and the United States also calls them "obstacles to peace." But those who live here contend that Shiloh is as much a part of their Jewish heritage as Jerusalem or Tel Aviv.

It is a community of about 130 Orthodox Jewish families, and a mix of high-strung activists and soft-spoken, less political residents.

Friends said that Mrs. Druck and her husband felt strongly that they had a right and obligation to be on this land and to hold it for the Jewish people.

Palestinians Map Plans for Self-Rule

Reuters

JERUSALEM — Palestinian leaders, declaring that "the battle for peace has begun," said Monday that they were working on plans for self-rule ahead of talks with Israel.

They also revealed that Arab states negotiating with Israel as part of the U.S.-sponsored Middle East peace conference would allow progress toward Palestinian autonomy even before their own differences with the Jewish state were settled.

Faisal Husseini and Hanan Ashrawi said at a news conference that Palestinian teams inside the Israeli-occupied territories and abroad were drawing up plans for the transfer of authority, but they declined to give details.

Mr. Husseini led the Palestinian delegation to the Madrid peace conference last week and Mrs. Ashrawi was its spokeswoman.

Mrs. Ashrawi called for an end to Jewish settlement of Arab land and urged Israelis to respond to the Palestinian overtures with peace overtures of their own.

She said that Madrid was "the beginning of a long and arduous journey," adding, "The battle for peace has begun."

Mrs. Ashrawi said Palestinians would not be content with running their own garbage collection and hospitals while Israel controlled the land and water. The final objective of peace talks, she said, remains the end of Israel's 24-year-old occupation of the West Bank, Gaza Strip and East Jerusalem and the creation of an independent Palestinian state.

"We are not working on a detailed blueprint for autonomy," Mrs. Ashrawi said. "We are working on projects, several issues that have to deal with interim transitional arrangements, the transfer of authority from the Israeli occupation to the Palestinian people as a transitional phase before permanent-status negotiations."

During eight months of diplomacy, the United States coaxed and prodded Palestinians and Israelis to the negotiating table to discuss autonomy plans laid down in the 1978 Camp David Accords between Israel and Egypt.

These call for a five-year transition to Palestinian autonomy, with talks on the final status of the Palestinians to begin within three years.

South Africa Mine Firm Sends Home Black Workers After Clashes Kill 67

By David B. Ottaway
Washington Post Service

WELKOM, South Africa — Anglo American Corp., the South African mining conglomerate, began Monday to send home thousands of black workers after a week of clashes at one of its main gold mines here, in which at least 67 people have died and 174 have been wounded.

The latest mine violence, the worst in recent times, was apparently sparked by a two-day nationwide strike last week that had been opposed by migrant Basotho miners from neighboring Lesotho at the huge President Steyn mine on the outskirts of this gold mining center.

A third major clash between Basotho miners and mainly Xhosa workers from South Africa, who supported the strike, took place Sunday night, resulting in 30 of the deaths and 84 injuries.

An Anglo American spokesman, James Duncan, said a total of 67 miners had died. But the police put the toll at 70 in eight days of periodic clashes within two men's hostels located at the entrance to the mine's No. 2 and No. 4 shafts.

Over the past week, the police searched the hostels and carted off four truckloads of weapons ranging from hammers and homemade wooden and metal spears to knives and pistols.

Monday, workers and mine managers seemed in shock. Officials describing the situation as still extremely tense. A group of reporters was taken in a police bus and under police escort to the men's hostel at the No. 2 shaft. But it was quickly ushered away again after the mine manager, Dick Solms, said the situation was "very delicate at the moment."

Hundreds of silent workers were standing around outside both hostels waiting to be paid before boarding buses taking them back to Lesotho or the Transkei, the nominally independent homeland of the Xhosa people in southeastern South Africa. All together, about 2,500 miners were leaving.

Mr. Solms said the miners had agreed both to a "cooling off" period of three to five days and to go home to allow management time to clean up the hostels and "identify the troublemakers."

The National Union of Mineworkers, a main organizer of the nationwide strike last week, disputed the police's version Monday of the cause of the fighting. The police had said that the violence arose from Xhosa strike supporters' attempt to stop migrant Basotho from going to work on the midnight-to-dawn shift on Nov. 4, the morning the strike began.

In Johannesburg, the acting general secretary of the mine workers' union, Marcel Golding, asserted that one of the dead men and one of those wounded were not mine workers. He said that this pointed to the involvement of agents provocateurs and of a "third force" in stirring up linguistic and cultural tensions between the Basotho and Xhosa miners.

He also said that there were union members on both sides of the fighting and that this proved the strike had not been the initial cause.

BULGARIA: *American Dream*

(Continued from page 1)

symbols comes with expectations that are out of proportion to what the United States is willing or able to provide.

"It is a great mistake for us, because the U.S. is not going to help us like the Soviet Union," said Mr. Sendov. "There will be a lot of disappointment. Bulgarians are talking about help, but they think of the old kind of help."

For Bulgaria, the most Sovietized of the East European nations for 40 years, Soviet "help" meant virtual dependence. Its economy relied on Soviet energy, raw materials and know-how.

"We have been told for 50 years that everything we have is because we've been helped by the great Soviet Union," Mr. Sendov said. "You built a factory, it was a present from the Soviet Union. You opened a farm, and thanked the Soviet Union."

There are more enduring debts as well. In the 1870s, when Bulgaria was struggling to free itself from 500 years of Turkish occupation, it was Czarist Russia that came to the rescue. In Sofia, statues of Lenin and Stalin have been toppled, but those commemorating older Russian-Bulgarian friendship, such as the statue of Czar Alexander II in front of the National Assembly, stand unmolested.

Since the fall of Bulgaria's hardline Communists in November 1989, the country's economic ties with the Soviet Union have withered. Moscow's new insistence on payment in hard currency for fuel has left Bulgaria out in the cold.

The United States is actually spending less in Bulgaria than the European Community, but it carries a big megaphone.

The bulk of U.S. money — more than $1.7 million to develop political parties and prepare for free elections — came with early and enthusiastic U.S. support for Bulgaria's democratic opposition.

But what American officials call the U.S. government's "pro-active" stance here has rankled some Bulgarians. "Now everybody is shouting about democracy — the Socialists, the opposition, Mr. Sendov said with exasperation.

"It's like we used to shout about communism. But you can't impose democracy. "It is the fruit of a high standard of living. You have to create conditions where it will grow. It's very good that this advice on democracy is coming" from the United States, "but what we need first is investment. That will bring democracy much more quickly."

Cynics in some Western embassies suspect the United States is doling out ample political advice, and some food aid, because it is cheaper than balance-of-payments support."

PERU: *Guerrillas Are About to Gain the High Ground*

(Continued from page 1)

lives and about $18 billion in economic damage. A rise to power by Shining Path in Peru — South America's fourth most-populous nation — could destabilize the region, just as the rise of radical Shiite leaders did in Iran in the 1970s.

Believing their movement "a beacon for world revolution," Shining Path leaders hope to eventually export Marxist revolt to neighboring Bolivia and Ecuador, two nations with the large Indian and mixed-race populations that are Shining Path's power base.

Acceptance of the radical group now appears to be spreading among poor people hurt by a deep economic depression. By one estimate, the number of Peruvians living in extreme poverty has nearly doubled in three years, to 13 million.

Perhaps the most graphic indicator was Peru's cholera epidemic this year. Hitting Peru for the first time in this century, cholera killed 2,540 people and sickened 263,761. Without any money to invest in clean water and sewage disposal, health authorities warn that cholera will erupt again soon with the return of the Southern Hemisphere summer.

In a recent poll, 17 percent of respondents said that in today's Peru subversion was "justifiable." Approval of subversion grew as income dropped — 2 percent among Lima's wealthiest, 23 percent among Lima's poorest. Among the poor, 38 percent of respondents said Shining Path would win.

Shining Path's spread is evident in Rancana, 8 kilometers (5 miles) east of Lima's center. Cupped by bone-dry mountains, Rancana is a model Maoist town. Protected by high walls, watchtowers and trenches, squatters collectively dug wells, raised light poles, and laid out streets. Although no room was made for a church, a square was designated for people's trials and public whippings of prostitutes, thieves, homosexuals, drug users, and wife beaters.

"Long live President Gonzalo," red graffiti proclaims outside the settlement entrance, using Mr. Guzmán's nom de guerre.

In a shack made of woven reed mats and plastic sheets, the owner's eye gleamed with more than the homemade corn alcohol he offered a visitor. "If one of us falls, another immediately rises to take his place," he said of the leadership structure implanted by the Shining Path. "It's been 160 years of government by the rich. Now it's our turn."

The Shining Path has benefited from the collapse of Peru's once-powerful leftist parties, mainly the American Popular Revolutionary Alliance of the former president, Alan García Pérez, who is accused of destroying the country's economy and is the target of a congressional corruption investigation.

In an October 1991 poll, 72 percent of Peruvian voters listed themselves as independents. With the voters adrift and the traditional left wing in disarray, some political analysts fear that the Shining Path is moving into the vacuum. But the driving force behind the rebellion is the racism that permeates Peruvian society.

When Peruvians scrutinize the photographs of arrested guerrillas, few fail to notice their pronounced Indian and mixed-race features, while once again this year Miss Peru looks as if she was plucked off a Spanish beach.

"Sendero doesn't have to prove that they are Andean," said the one sympathizer, a mixed-race intellectual. "They speak Quechua and everyone knows it."

More and more people among Peru's middle and upper classes, sensing that Shining Path's "New State" holds little promise for them, have been quietly leaving.

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Mitterrand's Call for Changes Gets a Skeptical Reception

By Barry James
International Herald Tribune

PARIS — *In the midst of heightening unrest*, President François Mitterrand appears to be seeking to recapture the political high ground by calling for sweeping constitutional change.

But Mr. Mitterrand's proposals, including a suggestion that the presidential term be reduced to five years from seven, drew a generally lukewarm and skeptical reaction on Monday, a holiday.

France's ugly mood has been caused by opposition to government economic rigor, disquiet about unemployment, controversy about immigration and a general mood of discontent after 10 years of Socialist rule.

NEWS ANALYSIS

Newspapers and commentators suggested that Mr. Mitterrand was losing his touch and that his proposals, made during a television interview Sunday, represented an effort to divert attention from a mounting sense of political dislocation and isolation.

"The French feel they are governed by remote personalities," said the leftist daily Libération. None is more remote, it added, than the president, whom many see as a kind of Socialist monarch aloof from the world.

"They appear not to believe in or have confidence in the intermediate structures that are meant to represent them," Libération went on, referring to the French. "They regard politicians with no more than distrust or, at best, a an uninterested politeness."

Referring to the recent demonstrations of health workers, agricultural workers and other groups, Libération said that now when they are unhappy about something, "the French no longer address themselves to their institutions but take to the streets."

The rightist Le Quotidien described the call for *constitutional change as "Mitterrand's new trick,"* while the center-right Figaro similarly dismissed the president's proposals as "magician's words."

Mr. Mitterrand was elected in 1981 on a joint left ticket of Socialists and Communists. The latter were later excluded from government. He was re-elected in 1988 for a second seven-year term. From 1986 to 1988, he was obliged to share power with a rightist prime minister, Jacques Chirac.

He then named a Socialist, Michel Rocard, as prime minister in 1988, replacing him with another Socialist, Edith Cresson, last May. Although Mrs. Cresson has provoked widespread unpopularity, Mr. Mitterrand said this was because she was making unpalatable but important decisions, such as decentralizing public *institutions.*

Nor did he leave any suspicion that he, at 75, is thinking about retiring, although he did say, "I, too, sometimes think 14 years is too long." He said he had no intention of leaving office without having changed the institutions or, at least, having put institutional change into motion.

Mr. Mitterrand appeared to acknowledge the populist pressures that are building up against him when he proposed to allow aggrieved citizens direct access to the Constitutional Court, and to permit parliament rather than the government to initiate legislation. He said he would put his proposals to a national referendum, probably before the coming into effect of the European single market at the beginning of 1993.

Le Monde said his words signaled an attempt to withdraw, with as much elegance as possible, from the political fray and lay the foundations for a new era.

The president's words expressed his own frequently remarked dissatisfaction with the institutions of the Fifth Republic, which have been changed five times since its foundation by President Charles de Gaulle in 1958 as the expression of a somewhat authoritarian style of presidency.

But several political commentators said that by raising the question of constitutional change at a time of political discontent, Mr. Mitterrand also was trying to rob the right of a stick with which to beat the Socialists. Several opposition politicians have proposed constitutional changes in the hope of unseating the president before the end of his mandate in 1995.

Agence France-Presse

Mr. Mitterrand with Prime Minister Cresson on Monday at a ceremony at the Arc de Triomphe.

French Postpone Discreet Pétain Tribute

Reuters

PARIS — A representative of President François Mitterrand postponed a traditional, discreet Armistice Day tribute to Marshal Philippe Pétain, a World War I hero, on Monday after sympathizers of the marshal who collaborated during World War II threatened to turn the ceremony into a political demonstration, state radio reported.

According to the report, Brigadier General Jean-Pierre Huchon of Mr. Mitterrand's personal staff decided to postpone laying a wreath at the tomb of the disgraced marshal because several dozen sympathizers of his World War II collaborationist Vichy regime planned to be there.

In the past, a presidential wreath has been discreetly laid at Marshal Pétain's tomb on L'Ile d'Yeu, off the French Atlantic coast, each Nov. 11, in tribute to his role in World War I when troops he commanded won the crucial 1916 battle of Verdun.

Marshal Pétain died imprisoned on the island in 1951, at 95, after his death sentence for collaboration with Nazi Germany was commuted to a life term by General Charles de Gaulle.

Mr. Mitterrand presided at the main Armistice Day ceremonies in Paris where he decorated four World War I veterans aged between 93 and 96.

Bulgaria, Romania Will Get EC Loans

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community approved emergency loans for Romania and Bulgaria on Monday, but both countries warned that their economic changes could be imperiled without more Western support.

The EC also accused the United States and Japan of not giving enough aid.

Finance ministers agreed to provide second installments of balance-of-payments loans to Bulgaria and Romania, despite the failure of other wealthy countries to provide half of the promised $1.8 billion.

But the Romanian foreign minister, Adrian Nastase, told the Group of 24 rich industrialized states, meeting separately in Brussels, that his country needed $3 billion just to meet food and energy needs for the next six months.

Mr. Nastase said Romanians were becoming disillusioned with liberalizations because of the absence of greater international backing and the West's insistence on tough conditions for granting aid.

"This in turn creates the environment for social unrest and turmoil, which is profitable only to right and left extremism," he said.

The Bulgarian foreign minister, Stoyan Ganev, said the process of change in his country might be undermined if nations did not provide strong support.

Mr. Ganev appealed for more international help to make safe the Kozloduy nuclear power station, part of which has been shut. The station supplies 40 percent of the Bulgaria's energy output.

The decision to push ahead with loans to Bulgaria and Romania, said Henning Christophersen, the EC commissioner for economic affairs, did not mean that the EC no longer wanted other countries, especially the United States, to share more of the burden.

He said he hoped that "by showing more flexibility," the loans would encourage the United States to provide more.

Mr. Christophersen said it was hard "to get the United States on board."

"The Japanese are more forthcoming," he said, but the result so far is "a lack of commitments" from members of the Group of 24 who are not members of the EC.

Washington, citing budget constraints, has agreed to provide only $10 million of the $800 million in balance of payments support that Bulgaria needs this year.

Mr. Christophersen said he believed that the priorities for the Group would be to aid Romania and Bulgaria, the three Baltic states and Albania. Those countries will need additional transfers of capital in 1992, he said.

Estonia, Lithuania and Latvia, which were attending a Group of 24 ministerial meeting for the first time, appealed for help in upgrading their decayed communications and transportation systems.

(Reuters, AP)

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The decision to push ahead
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said Henning Christophersen,
EC commissioner for economic
fairs, did not mean that the E
longer wanted other countries
especially the United States, to
more of the burden.
He said he hoped that "by sh
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would encourage the United Sta
to provide more.
Mr. Christophersen said it
hard "to get the United States
board."
"The Japanese are more for
coming," he said, but the real
for is a lack of commitment
from members of the Group of
who are not members of the E
Washington, citing budget
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Mr. Christophersen said he
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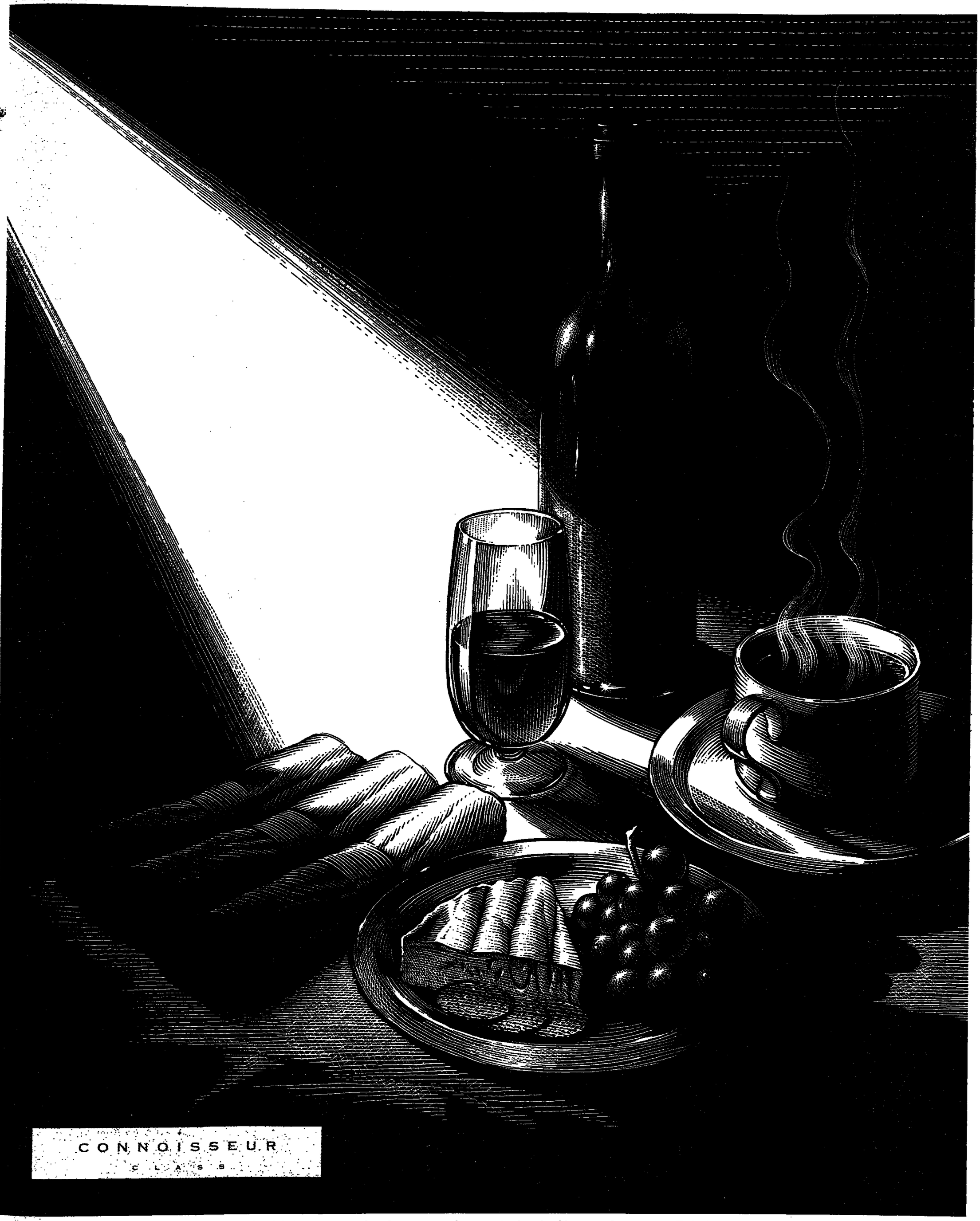

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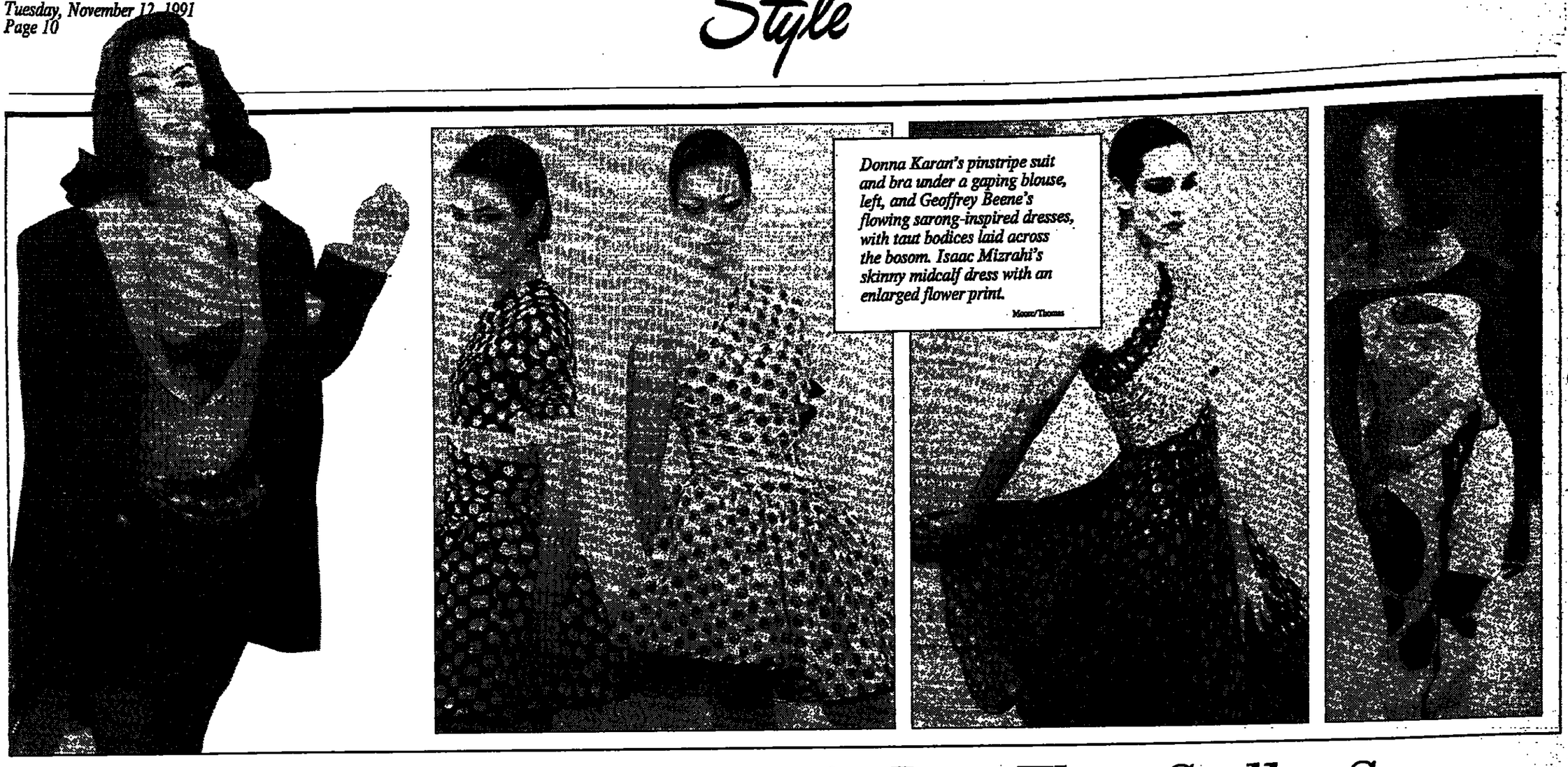

Donna Karan's pinstripe suit and bra under a gaping blouse, left, and Geoffrey Beene's flowing sarong-inspired dresses, with taut bodices laid across the bosom. Isaac Mizrahi's skinny midcalf dress with an enlarged flower print.

Moore/Thomas

Whither Fashion? Few Beacons in Less-Than-Stellar Season

By Suzy Menkes
International Herald Tribune

NEW YORK — When the lights failed at Isaac Mizrahi's show, the models just kept on whirling — limbs flailing, hair flying, gauzy skirts fluttering mothlike toward the one emergency spot. Was it a trick? A joke? A statement? A mistake? It seemed all too symbolic of fashion's present times.

For the American shows that have wrapped up the international collections have done little

NEW YORK FASHION

to illuminate fashion. As in Europe, the shows just keep on rolling with the occasional beacon of brilliance. Geoffrey Beene, who showed Friday, was one such luminous moment. Otherwise, New York's designers have addressed the same problems as elsewhere: how to move fashion ahead and hemlines down, with little to prove that the two are necessarily synonymous.

International fashion agrees on a few things. Padded shoulders are out and so — in a different sense — is the shapely bosom. Transparency is in, whether it is a see-through blouse over the ubiquitous bra, or the gossamer-light skirt that takes the drabness out of lower hemlines. Tailoring is cut on the curve, rather than on straight lines — part of a surge in femininity. The midriff is the latest erogenous zone, with the tied-up blouse or brief bare-the-skin bodice for next summer. Colors are clear: sweet pinks and blues, shades of green from apple to pine, or the perennially popular black and white. Stripes and polka dots are hot.

Geoffrey Beene did all that effortlessly, in his own image, slicing at his brief dresses at the middle or across a bared back, wrapping a mimosa spray of yellow tulle at the throat or veiling the bosoms in dotted point d'esprit lace. A length of leg and strappy high heels emerged from a surf-spray of tulle. Beene, whose vision of women has always been feminine and fragile, had mastered tulle, Chantilly lace and lingerie effects before their sudden rediscovery.

Beene's show started with a projection of clouds on screen and ended with breaking waves, as his 40-member team took a bow wearing sweatshirts labeled "Polynesia." Gauguin's sarongs inspired the collection and its asymmetric cutting. Tiny, taut, triangular bodices were laid across the bosom, baring one shoulder; soft skirts were draped from hip to calf.

Although there were full skirts in gingham (a New York trend), the silhouette was mostly slim-line and looked especially fine in long dresses that fell in handkerchief layers, or were sliced open at points in their intricate seaming. The graphic effect was enhanced by polka dots in different sizes, or by black and white dotted hose emerging from a side-split dress. The airy lightness that made Beene's collection seem poetry in motion was dramatically conveyed on the video screen.

Donna Karan showed her new menswear collection on the runway along with her women's clothes, inspired in the same spirit but cut on the curve. There was an hourglass silhouette to coat-dresses or to the fitted jackets over flaring skirts, all made in mannish materials like gray bird's-eye wool or pinstripe suiting. To accentuate the feminine, there were jaunty hats, button-hole flowers, lacy bustiers and high heels. Karan, who has always enhanced the cause of women, should have given a miss to the bras seen through transparent blouses or busting out of a gaping blouse in crisp pinstripes.

She used the same gray and navy palette in silky fabrics at night: the curvy jacket with pants over a stick-out-skirt dress. Karan's signature body suit went with two alternative looks — sleek skinny pants or midcalf circle skirts. Without advancing the cause of fashion, Karan's show was a competent exercise in giving the familiar components of a woman's wardrobe a spin of femininity for the 1990s.

The part of Mizrahi's show that played on in the half-darkness seemed tantalizingly better than what had gone before. It was a spirited play on the lingerie and Wild West themes dear to New York's designers. A saloon moll sashayed out in Chantilly lace patterned with horseshoes, tulle skirts twirled below bustiers or corset belts in tooled leather. All this had a whacky energy and was cheered by a fashion crowd sympathizing with the designer.

BUT the problem was not so much a blown fuse as that Mizrahi seemed confused. The show started with a watered-down version of the rap-happy mix-it-all-up theme he showed last season. Nothing matched in the pantsuits he sent out — a sleeveless jacket under a regular one. The three pieces came in color mixes that are a strength of the designer — say hyacinth blue with cornflower or wheat and corn colors.

The Wild West theme brought in tiered skirts, but there were also Doris Day two-pieces as Mizrahi returned to a favorite source of inspiration: his mother's closet. A homage to Norman Norell brought black dresses over the knee, deadly dowdy, in spite of a split-open wrap back.

The best of Mizrahi's collection was in modern flower prints, enormously enlarged, used on the inside of a coat or growing up from the hem of a skinny midcalf dress.

The fashion pros are desperate to find and promote new talent. Byron Lars, a designer from San Francisco, showed a bright collection, with a few familiar takes on haute couture, but some neat dresses in denim, cut to curve into bell-shaped skirts.

Zang Toi, a Malaysian-born designer, like most of the young is also on the couture kick, but his mixes of animal and flower prints have been done before by Valentino and Versace, and his curvy cocktail suits with heavy oriental embroidery looked like parodies of Lacroix.

Lynn Manulis of Martha boutiques, which supports new talent, expressed a general frustration that many of New York's designers, great and small, are copying Europe.

"They are too intimidated by what happens on the other side of the Atlantic — they must have authority to stand up and be counted on their own," she said. "Designers are picking over others until we get right down to the bare bones, and that is why we are finding such a weakness in the structure of designer fashion. America needs to come back to true sportswear. We have to believe in ourselves."

Manulis cites Karl Lagerfeld and Claude Montana as two of the dominating creative forces in current fashion, a view shared by Joan Kaner, fashion director of Neiman-Marcus.

"There has been no major excitement, but lots of pretty clothes," she said. "But neither the customer nor ourselves should expect designers to reinvent the wheel. This is a season to edit — and that's our job."

"There have been some strong trends, especially menswear looks, long skirts and the whole feminine wave," said Suzanne McMillan, fashion director of Saks Fifth Avenue. "As well as the customer base narrowing, so is the circle of influential designers. It puts a tremendous onus on their shoulders. But even if a collection didn't hold up, there was often, say, a great white shirt. This is a season when the sum of the parts is greater than the whole."

ACROSS

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24 Hornblower's creator
27 Unruffled
30 Expansive
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DOWN

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29 Sky sliver
32 Opponent
33 Serve with verve
34 "American Gothic" artist
35 Irreligious one
36 "Thou —— not"
40 For each
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45 Homophone for cedar
46 Intensely
47 They are over there
48 Pledge anew
49 Ezio's big role
50 Deduce
51 Written on the wind
55 They make up divs.
56 Odd, in Edinburgh
58 Cartoonist David
59 Personality
60 Caesar's way
61 Bangor time

Solution to Previous Puzzle

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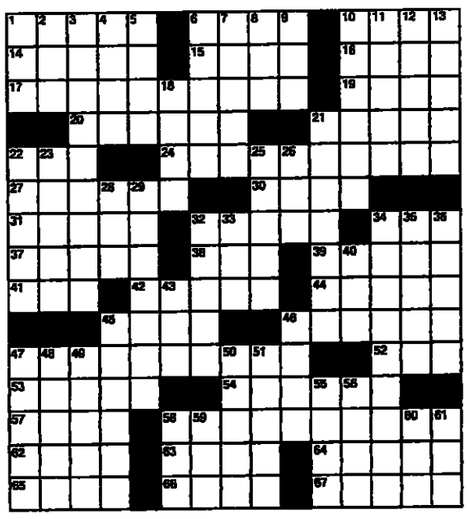

© *New York Times, edited by Eugene Maleska.*

STYLE MAKERS

A Sampling of Hunger, à la Hollywood

New York Times Service

LOS ANGELES — In all probability, Mel Gibson and Dustin Hoffman will soon sit down on a straw mat and eat a dinner of rice and water, just as the impoverished people of Bangladesh and Ethiopia do.

So will Whoopi Goldberg and Daryl Hannah and Cybill Shepherd and Danny Glover and Jackson Browne.

At the moment, the hottest ticket in town involves, of all things, the Hollywood Hunger Banquet.

Stars and producers are planning to troop onto a soundstage at Sony Pictures Studios (formerly Columbia Studios) on Nov. 21, and, with the help of a lighting expert and a caterer, participate in a dinner to dramatize the needs of the poor.

Even by Hollywood's often excessive standards, the banquet to benefit Oxfam America, a Boston-based relief agency, has stirred considerable dismay within the entertainment industry. A full-page advertisement in Daily Variety on Friday promoted the event.

Under current plans, The celebrities will draw lots to determine where they will sit and what they will eat. A total of 15 percent will represent high-income countries, 25 percent will represent middle-income countries and 60 percent will represent the impoverished, who make up a majority of the people in the world.

"Instead of a normal black-tie event, this will give people the actual experience of being poor and hungry," said Ruth Hedges, the head of Ruth Hedges Culinary Productions, which is catering the banquet. "Let me tell you, when you leave, you'll be extremely affected by the experience."

"About 75 people will be served by waiters, have a three-course meal, stuffed breast of chicken, sun-dried tomatoes and radicchio, salad with shrimp, and a wonderful dessert and wine, all these guests sitting on nice chairs with cloth napkins and linen and crystal," she said.

"The middle percentage will sit on benches at wooden tables; they'll have paper plates with rice and beans and tortillas. And then the rest, the majority, will sit on the floor on a mat and have rice and water, no silverware, and that's it. Just like the majority of people in the world."

She added: "What we're doing is bringing across to the philanthropic crowd that the capitalist system doesn't work, that there's totally unequal distribution of food in the world."

The crowd is expected to include David Byrne, Taj Mahal, Susan Sarandon, Ruben Blades, Holly Hunter, Archbishop Desmond S. Tutu, Lou Diamond Phillips and Graham Nash.

Diana Fried, press director of Oxfam America in Boston, said the event would raise $100,000 for the world's hungry.

But several Hollywood liberals, who spoke on condition of anonymity, said the effort, while well-intentioned, was misguided — not because the participants were insincere, but because lifestyles in Hollywood remained so lavish. The Hollywood establishment donates generously to many causes, but the way it does is sometimes open to question.

"People in this town have no lens on themselves," one film executive said. "It's a play world. Everything is theater."

Another Hollywood executive said: "This is the way society works in L.A. It's like a mating ritual. People have to come up with new and different ways to make money. In a given week I get 15 invitations to events, which I don't even open. You have to find new ways of getting people's attention."

Bernard Weinraub

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r Season

on the other side of the Atlantic — they must have authority to stand up and be counted on their own," she said. "Designers are picking over others until we get right down to the bare bones, and that is why we are finding such weakness in the structure of designer fashion. America needs to come back to true sportswear. We have to believe in ourselves."

Manulis cites Karl Lagerfeld and Claude Montana as two of the dominating creative forces in current fashion, a view shared by Joe Kaner, fashion director of Neiman-Marcus.

"There has been no major excitement, but lots of pretty clothes," she said. "But neither the customer nor ourselves should expect designers to reinvent the wheel. This is a season to edit — and that's our job."

"There have been some strong trends, especially menswear looks, long skirts and the whole feminine wave," said Suzanne McMillan, fashion director of Saks Fifth Avenue. "As always the customer base narrowing, so is the onus of influential designers. It puts a tremendous burden on their shoulders. But even if a collection didn't hold up, there was often, say, a great white shirt. This is a season when the sum of the parts is greater than the whole."

ollywood

Streep, Taj Mahal, Susan Sarandon, Rubén Blades, Holly Hunter, Archbishop Desmond Tutu, Lou Diamond Phillips and Graham Nash.

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Bernard Weinraub

Welcome to Asiana
Fly Tomorrow

International Herald Tribune.
BUSINESS / FINANCE
** TUESDAY, NOVEMBER 12, 1991

FLY ASIANA TO SEOUL
BANGKOK 260-7700
LOS ANGELES 365-2000 From Nov 15
TOKYO 5472-6600
SINGAPORE 225-3866
HONG KONG 523-8585
TAIPEI 508-1114

INTERNATIONAL STOCKS

That Meiji Milk Miracle: Cash to Pay Bondholders

By James Sterngold
New York Times Service

TOKYO — When a newspaper reported several weeks ago that the health-products division of Meiji Milk Products Co. had developed a drug that was "100 percent effective" in destroying AIDS-afflicted cells, the news was greeted as a miracle cure. No matter that the untested drug was years away from approval and commercial development. Meiji Milk's languishing stock price rocketed upward, peaking at more than 1,200 yen ($9.20), from 777 yen shortly before the story hit the newsstands.

The timing was remarkable. Meiji Milk had outstanding a large number of warrants — a kind of long-term stock option — that were about to expire worthless. They gave holders the right to buy shares at a preset price within a specified time.

Increasing amounts of Japanese warrants are expiring worthless.

With the drug-discovery story, Meiji Milk's share price rose above the 795 yen exercise price of the warrants. The price of the warrants themselves soared to more than 70 yen each from 5 yen.

This happy coincidence saved Meiji Milk $50 million. The cash from investors exercising their warrants and buying stock will provide $50 million to repay an issue of bonds Meiji sold nearly five years ago. The bonds mature in December.

In the heady atmosphere of the late 1980s, Japanese companies issued more than $120 billion-worth of equity-linked bonds — bonds with warrants attached and bonds convertible into stock. They gave little thought to what they would do if the stock market fell and left their shares below the exercise price of the securities.

Now the stock market has fallen — a lot — and increasing amounts of the warrants are expiring worthless. Put simply, that means corporate Japan is going to have to come up with alternative ways to raise more than $100 billion in capital in the next few years, just to pay off their bondholders. This comes as some people are worried about a worldwide shortage of capital.

ANALYSTS DIFFER as to how badly this capital drain might affect Japan. Researchers at Jardine Fleming Securities have calculated that even if the companies had to refinance their bonds with bank loans — the most expensive form of financing now — the extra interest costs would reduce earnings by less than 10 percent.

"The companies will have to pay a more competitive rate for their money, but it is very manageable," said Robert Zielinski, a Jardine Fleming analyst.

But Kermit Schoenholtz, an economist in Salomon Brothers Inc.'s Tokyo office, has calculated that Japanese corporations are already suffering a record-sized gap between their sources of money and their rate of investment.

In other words, they are exhausting their savings and capital, a pattern that cannot be sustained, Salomon Brothers said. The expirations of the warrants and convertible bonds will aggravate the problem, Mr. Schoenholtz said.

One thing all agree on is that the sums involved are staggering. According to Nikko Securities Co., in the next fiscal year, which begins on April 1, a total of $43 billion of convertible bonds and warrant bonds will mature.

Well over 75 percent have exercise prices above the current market levels, which means the companies will have to discover miracle drugs or come up with cash for repayment.

The peak year will be fiscal 1993, when $73.7 billion of equity-linked bonds mature. Issuing the securities seemed like a good idea at the time. But many companies did not realize the full consequences; nobody imagined the stock market would plunge.

By selling convertible bonds and bonds with warrants attached, the companies entered a kind of financial wonderland. Securities issued by Japanese companies were in such demand that the companies were paying less than 2 percent in some instances for their capital. It was hard to pass up almost-free money, and so the companies indulged.

CURRENCY RATES

Cross Rates

Nov. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.85	3.273	1.127	0.3316	0.1486 *	—	5.4715 *	1.2743	1.4225 *	1.636	1.7905 *
Brussels						Closed					
Frankfurt	1.6473	2.984	—	0.2927	0.1331 *	0.8874	4.856 *	1.1313	1.266 *	1.457	1.59 *
London (a)	1.77	—	2.9463	9.9268	2,182.50	3.2748	59.81	2.5673	229.82	2.001	182.42
Madrid	103.653	182.762	62.926	18.421	8.37 *	55.837	3.0551	71.172	79.615 *	91.698	—
Milan	1,208.50	2,183.50	751.75	220.92	—	667.88	36.497	850.44	9.513	1,095.60	11.945
New York (b)	—	1.769 a	1.6385	5.604	1,232.00	1.86	33.735	1.467	130.085	1.1323	103.15
Paris						Closed					
Tokyo	130.25	229.50	79.01	23.13	0.1052	70.11	3.8365	88.40	—	115.27	1.2552
Toronto						Closed					
Zurich	1.451	2.5693	0.8845	0.2580	0.1176 *	0.7852	4.271 *	—	1.1157 *	1.2807	1.4054 *
1 ECU	1.2411	0.7041	2.045	6.965	1,537.43	2.3046	42.1204	1.8083	161.631	1.4023	128.683
1 SDR	1.3757	0.7807	2.2628	N.Q.	1,704.94	2.5563	N.Q.	2.0851	179.38	1.5498	142.737

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9702.1	Greek drac.	185.70	Mex. peso	3070.01	S. Afr. rand	2.807
Austral. $	1.2731	Hong Kong $	7.7642	N. Zealand $	1.7605	Soviet ruble**	47.00
Austr. schil.	11.52	Indian rupee	25.84	Norw. krone	6.459	Swed. krona	6.0165
Brazil cruz.	678.09	Indo. rupiah	1977.03	Phil. peso	26.25	Taiwan $	25.85
Chinese yuan*	5.3867	Irish £	0.6171	Port. escudo	141.84	Thai baht	25.49
Danish krone	6.3875	Israeli shek.	2.3146	Saudi riyal	3.75	Turkish lira	4860.01
Egypt. pound	3.3305	Kuwaiti dinar	0.2857	Sing. $	1.679	UAE dirham	3.67
Fin. markka	4.029	Malay. ring.	2.7374	S. Kor. won	752.10	Venez. boliv.	60.19

**Official rate. ** Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7556	1.7483	1.7412	Canadian dollar	1.1344	1.1364	1.1387
Deutsche mark	1.6536	1.6596	1.6656	Japanese yen	130.45	130.54	130.66
Swiss franc	1.4543	1.4579	1.4616				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 ⅞-4 ⅞	8⅞-9	7 ⅝-7 ¾	10¼-10 ⅜	9¼-9 ⅜	6 ⅛-6 ¼	9⅝-9½	6¼
2 months	5 ⅛-5 ⅛	9⅛-9⅛	7 ¾-8 ⅛	10¼-10 ⅜	9¼-9 ⅜	6 ⅛-6 ¼	9 ⅝-9 ¾	6⅜
3 months	4 ⅞-5 ⅛	9¼-9⅜	7 ¾-8 ⅛	10 ⅛-10¼	9¼-9 ⅜	6⅛-6¼	9 ⅝-9 ¾	6⅜
6 months	4 ⅞-5 ⅛	9¼-9⅜	7⅞-8	10-10 ⅛	9¼-9 ⅜	5⅞-6	9⅝-9⅞	6⅜
1 year	5 ⅛-5 ¼	9¼-9⅜	7 ⅞-7 ⅞	10⅛-10¼	9¼-9 ⅜	5⅝-5¾	9⅝-9⅞	6⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 8

United States	Close	Prev.
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	Clsd.	4⅝
Com. paper 30-179 days	—	4.82
3-month Treasury bills	—	4.61
6-month Treasury bills	—	4.67
1-year Treasury bills	—	4.69
30-year Treasury bond	—	7.88
2-month CD's	—	4.65
3-month CD's	—	4.65
Japan		
Discount rate	5½	5½
Call money	6 7/16	6 15/32
2-month interbank	N.A.	6¼
3-month interbank	6 3/32	6 3/16
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.00	8.95
1-month interbank	9.18	9.00
3-month interbank	9.40	9.40
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10½	10¼
3-month interbank	10⅝	10⅝
6-month interbank	10¼	10 3/16
France		
Intervention rate	8⅝	8⅝
Call money	Clsd.	9½
1-month interbank	—	9 3/16
3-month interbank	—	9 3/16
6-month interbank	—	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 11

1 month	4 ¾ - 4 ⅞
2 months	4⅞ - 5
3 months	4 ⅞ - 5 ⅛
6 months	4 ⅞ - 5 ⅛
1 year	5 ⅛ - 5 ¼

Source: Reuters.

U.S. Money Market Funds

Nov. 11

Merrill Lynch Ready Assets
30-day average yield: 4.93
Telerate Interest Rate Index: 4.856
Source: Merrill Lynch, Telerate.

GOLD

Nov. 11

	A.M.	P.M.	Ch'ge
Hong Kong	354.35	354.95	+ 1.50
Luxembourg	354.85	—	+ 1.60
Paris (12.5 kilo)		Closed	
Zurich	354.75	355.15	+ 1.80
London	354.90	354.90	+ 2.00
New York	—	355.25	+ 1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

It's 'Buy American' Time Again

Before Carla Hills's Visit, Tokyo Speaks of Boosting Imports of U.S. Goods

By David E. Sanger
New York Times Service

TOKYO — The Japanese government, preparing for the arrival in Tokyo of U.S. trade officials, said Monday that it would soon announce yet another program to encourage Japanese companies to buy more components and materials from the United States and to enter more strategic alliances with American companies.

Details of the program, called the "Business Global Partnership," were sketchy; it consists in part of a tax credit to companies that increase their overseas purchases by 10 percent or more. Nonetheless, the disclosure of the program by the Ministry of International Trade and Industry seemed to reflect the deepening worries in Japan over the ballooning trade deficit — which has soared as Japanese consumers slow their intake of luxury goods from the West.

The new program was raised briefly Monday by Michio Watanabe, Japan's new foreign minister, in talks with Secretary of State James A. Baker 3d. But it seemed intended for the next visitor to arrive: Carla A. Hills, the U.S. trade representative, who arrives in Tokyo later this week for the first time in two years.

In an announcement that seemed timed to the government initiative, Toyota Motor Corp. said Monday that its purchase of American-made auto parts, materials and equipment would grow to $5 billion in the fiscal year that runs from April 1994 to March 1995. In the current fiscal year, the company plans to buy $3.2 billion worth.

Toyota is one of Japan's largest exporters. A spokesman for Toyota said Monday that because Toyota was expanding its manufacturing in the United States, and importing more American parts for similar models made in Japan, the increase was "a natural progression." But the announcement, he said, was part of the company's effort "to cooperate with what MITI is doing."

On Friday, Nissan Motor Co. said it would increase its purchases to $3.3 billion in the 1994 fiscal year, up more than 40 percent from the current level of $2.3 billion.

A senior official of the ministry said Monday night that the program, which would be officially announced on Friday, initially would involve 40 Japanese companies trading with the United States. Those 40 companies, he said, accounted for roughly half of all of the trade between the two countries. That trade was $41.1 billion in Japan's favor in 1990, and what had been a declining trend in Japan's surplus has now been reversed.

The official said that the companies' performance would be "monitored at a regular interval." But there appeared to be no enforcement mechanism to assure that they carried through with their purchasing plans.

The plan also encourages Japanese companies to seek U.S. partners, so they can design new products with foreign components.

EC Challenges Japan on Trade Balance

By Steven Brull
International Herald Tribune

TOKYO — The EC representative to Japan, saying the group's ballooning trade deficit with Tokyo had become "more than serious, more than a preoccupation," warned Monday the Community would step up its pressure at high-level talks here later this month.

During ministerial meetings on Nov. 25 and 26, the EC will present an extensive list of trade items and give Japan deadlines to respond, the EC representative, Jean-Pierre Leng, told a group of foreign reporters. "We have no intent to threaten, but negotiators cannot delay forever," he said.

The list will cover trade in 20 to 25 products and emphasize aerospace, telecommunications and other high-technology areas in which the Community says Tokyo has been pressured by Washington to buy American.

It will also include long-standing disputes over processed foods and flowers, areas in which Mr. Leng accused Japan of dragging its feet.

"We don't want to give Japan an occasion to say 'We'll look into this,'" he said, adding that Japan's Ministry of Agriculture had been studying problems related to importing Parma ham from Italy for more than a year.

Mr. Leng offered few details of what trade policies would be attacked, but said that if Japan stalled or failed to take action, the Community would consider seeking resolution at the General Agreement on Tariffs and Trade.

The EC delegation will be led by Frans Andriessen, the EC Commission vice president for external affairs. He will meet newly installed members of the Japanese cabinet as well as Prime Minister Kiichi Miyazawa.

Japan's trade surplus, bloated chiefly by a decline in imports, has been rising most rapidly against the Community. The surplus with the EC will soar to some $30 billion in 1991 from $18.5 billion in 1990, the Community reckons.

Despite the tougher and more specific EC stance, its appeal is unlikely to cause major ripples in Japan, which is more concerned with relations with Washington and pressure from GATT to open its rice market. In a parliamentary address last week setting out the agenda for his new administration, Mr. Miyazawa admitted as much, speaking about improving ties with the United States and Asia but making scant mention of Europe.

■ South Korea's Rice Fight

Carla A. Hills, the U.S. trade representative, clashed with Foreign Minister Lee Sang Ock of South Korea on Monday over agriculture, with Seoul ruling out any opening of its market to rice imports, Agence France-Presse reported from Seoul.

"In the agricultural sector, rice and several other items, we will not open our market under any circumstances," Mr. Lee said.

U.S. Exports Remain a Bright Spot

By Sylvia Nasar
New York Times Service

NEW YORK — Japanese newspaper readers want color photos. Venezuelan households want top-loading washers. The residents of Indonesia want cleaner air.

Reaping the benefits are American companies that are working hard to increase their exports. Weyerhaeuser Corp., for example, expects to ship a quarter of a million metric tons of high-grade newsprint, suitable for color printing, from Tacoma, Washington, to Tokyo this year.

Whirlpool Corp. says its exports of appliances to Venezuela and elsewhere will jump 25 percent in 1991. And Fluor Corp., the construction giant, is installing antipollution devices in Indonesian oil refineries.

Around the globe, the appetite for American goods and services remains robust, a sign that exports are likely to remain a bright spot in the otherwise lackluster American economy.

Exports alone cannot turn a foot-dragging recovery into a fast-paced one, because they account for just one-tenth of the gross national product. But their strength can provide much-needed support.

American exports have a number of things going for them right now, executives and economists say. For one, even though demand is soft in some large markets, lots of smaller ones are thriving.

Business is surging in South Korea, Taiwan, Singapore and Hong Kong; Mexico is booming after nearly a decade of economic decline. And Canada, the biggest customer of the United States, is shaking off recession.

The United States also has some of the lowest production costs in the industrialized world. It has sophisticated equipment, materials and services for sale that happen to be in growing demand, including aircraft, specialty chemicals and engineering services. And U.S. companies are displaying a growing worldliness and savoir faire.

"U.S. companies have found out how to do business overseas," said Paris Nicolaides, vice president of international business development at Thermo Electron Corp., a Waltham, Massachusetts, maker of pollution-control devices and other industrial instruments.

"Exporters have room to grow just by becoming more proficient in how to sell, how to distribute, how to speak the language. That's the main reason I am optimistic that exports will rise."

During the summer, the three-year boom in American exports paused, reflecting the lingering effects of recessions in Britain and Canada, as well as slowing growth in Germany and Japan. Despite a pickup in many countries, some exports, like food and farm machinery, seem stuck in the doldrums.

Nonetheless, executives and economists alike are hopeful.

"I think 1992 will be an excellent year," said Richard L. Williams, vice president of international dealer networks at Pitney Bowes Inc. in Stamford, Connecticut.

Forecasters at Paine Webber expect exports of goods and services to grow at an average rate of 6 percent after inflation during the next four quarters, compared with the 4 percent gain of the last four quarters. And indeed, export orders, a good indicator of future sales of merchandise, have been expanding at a annual rate of better than 9 percent so far this year.

Germans Agree on Coal Output Cuts

Reuters

BONN — Germany's economics minister, Jürgen Möllemann, and the energy industry on Monday agreed to slash output of heavily subsidized hard coal by 20 million tons to 50 million by the year 2000.

The cuts will cost about 30,000 jobs out of the industry's current 130,000, the country's mining union estimated.

After talks with coal and electricity leaders and the mining union, the latest in a series of negotiating sessions, Mr. Möllemann said at a news conference that a "reasonable compromise" had been reached.

Bonn sought the production and subsidy cuts to save money while it pays the huge costs of rebuilding the economy in Eastern Germany.

Germany's hard coal, selling at three times the level of world market prices, depends heavily on subsidies to guarantee it a share of the domestic market.

Mr. Möllemann said the agreement would reduce annual subsidies for hard coal from governments as well as electricity consumers by 4 billion Deutsche marks ($2.43 billion) from 14 billion DM.

A program for production cuts foresees government financial support for restructuring the industry.

■ Bonn Sanguine on Deficit

In a paper submitted to Germany's European Community partners, the Bonn Finance Ministry said Monday that the surge in its budget deficit stemming from unification would be temporary.

Germany's economic and financial indicators would start to show a clear pickup in 1992, its current account surplus would resume expanding and the East German economy could look forward to annual growth rates of about 10 percent, the paper said.

"The progress that is already being made to bring down the budget deficit will have a calming impact on inflation and interest rates," the paper said. But it added: "The precondition for that is utmost discipline on the wages front."

Volkswagen AG last week agreed to a 6.7 percent wage increase, almost twice the inflation rate.

EC Is Cool To Italy's Budget Plan

By Charles Goldsmith
International Herald Tribune

BRUSSELS — European Community finance ministers, in their first review of a member state's economic plans in preparation for a currency union, gave only a qualified welcome Monday to Italy's program to reduce its staggering budget deficit and high inflation.

The ministers also agreed that duty-free sales at airport shops and other outlets could continue for intra-EC travel until July 1, 1999, during a six-and-a-half year transition period after the Community's single market takes effect in 1993.

Britain had sought an eight-year transition to give its Scotch whisky industry time to prepare for the end of duty-free, while other countries favored four years. A compromise was reached "with the judgment of Solomon and a little bit of haggling," said Wim Kok, finance minister of the Netherlands, which holds the rotating EC presidency.

The ministers expressed "appreciation" for Italy's medium-term plans, covering the period until 1994, which is designed to help Italy join a first tier of EC countries adopting a common currency as early as 1997.

However, ministers said in a communiqué that Italy's projections on exports and private investment, a key part of its program, "may prove to be rather optimistic."

"The Italian government should therefore stand ready to take additional prespecified measures should macroeconomic develop-

See ITALY, Page 14

Sweden Plans To Sell Holdings In 35 Concerns

Compiled by Our Staff From Dispatches

STOCKHOLM — Sweden's new center-right government said Monday it would seek a parliamentary mandate to sell state holdings in 35 companies, beginning with the food and drug company Procordia AB.

The government, which took power last month after promising to rein in the public sector and cut taxes, also proposed ending from next year the need for foreigners to get permission to buy Swedish companies or commercial real estate.

"It is vital to start the privatization of state-owned companies as soon as possible to vitalize the economy and industry," Industry Minister Per Westerberg said.

He said he expected sales to start in the spring. The government aims to sell 10 billion kronor ($1.66 billion) of shares a year, as much as the market can absorb, he said.

Jan Haggstroem, economist at Svenska Handelsbanken, said that figure would take up all of the savings that new Swedish share issues absorb in a typical year.

"The government is going to have to find a way to create new savings which can absorb the privatization issues," he said. "The government's aim to broaden the narrow base of share ownership could see deep discounts on share prices for new small shareholders, backed up by some form of tax advantage."

In addition to Procordia, the plan calls for the government to sell all or part of its holdings in companies including the steelmaker Svenskt Stal AB, the hydroelectric company Statens Vattenfallsverk, the paper companies ASSI AB and NCB AB, and the mining concern Luossavaara-Kiirunavaara AB.

Priority will be given to the public and employees in the sales, Mr. Westerberg said.

The sale of all or part of the government's 34.2 percent stake in Procordia will require Volvo AB to declare its view of the company's ownership, Mr. Westerberg said.

Volvo, which owns 39.5 percent of Procordia, declined to comment on the proposal Monday, but Mr. Westerberg said the company had indicated it would not "sabotage" a privatization.

The automaker has a right of first refusal on the state's stake if it is sold through any channel other than a public offering.

Mr. Westerberg said only companies exposed to competition would be sold. Swedish Telecom will be privatized later, after the government has created competition in the telecommunications business, he said. *(Reuters, AFX)*

Bank Crisis Hits Shares In Norway

Reuters

OSLO — Stock prices on the Oslo bourse fell 2.6 percent on Monday, driven down by Norway's banking crisis, weaker oil prices and a fall on major foreign stock markets, dealers said.

News that the Labor government and major banks had failed to agree on a rescue package for Norway's troubled salmon farmers after all-night talks depressed a market already worried by the strength of the banking system.

The government last month took over the country's second-largest bank, Christiania Bank og Kreditkasse, and announced plans to pump 13 billion kroner ($2 billion) into the banking sector, where losses are estimated to have totaled some 40 billion kroner since 1987.

Lower prices for North Sea oil put pressure on shares. Brent Blend, the international benchmark crude, fell 34 cents on the London futures market to $21.50 a barrel for December delivery.

News that Norway's inflation fell to 2.5 percent in the year to October, the lowest since 1969, brought little cheer. That may have been because the decline in inflation, from rates of 3.3 percent in September and 4.6 percent in October 1990, largely reflected declines in oil prices since the Gulf war.

Olivetti Cites Crisis In Management Shift

Compiled by Our Staff From Dispatches

MILAN — Carlo De Benedetti, replacing the man he brought home three years ago to revitalize Olivetti SpA's computer operations, said Monday that he would take over "direct and complete" group management because of deepening crisis in the industry.

The announcement said that Vittorio Cassoni, who was joint managing director with Mr. De Benedetti, will now head the group's international affairs. Industry sources said Mr. Cassoni's new post was largely diplomatic, and an effective demotion.

Mr. Cassoni "fully shares the thinking that led Mr. De Benedetti to this decision," the announcement said.

Mr. Cassoni rejoined Olivetti in April 1988 as managing director after heading American Telephone & Telegraph Co.'s computer division.

Olivetti, one of Europe's leading makers of personal computers, reported a first-half 1991 loss of 73.7 billion lire ($59.5 million), compared with a 60.6 billion lire profit in the comparable 1990 period. In 1990, net profit fell 70 percent to 60.4 billion lire.

Olivetti's economic problems reflect the slump in the worldwide computer business, which has been hurt by weak sales, increased competition and tighter profit margins.

"As a result of the further worsening of the worldwide crisis in the information-technology industry, whose effects have negatively influenced the performance of the Olivetti group," the Olivetti statement said, Mr. De Benedetti "has decided to reassume the direct and complete management of its operations."

"De Benedetti's hands-on management style made him decide the moment had come to step in," the spokesman said.

Olivetti said Mr. Cassoni would retain the title of managing director, reporting directly to Mr. De Benedetti. *(AFX, Reuters, AP)*

OMNINVEST FUND
Société d'Investissement à Capital Variable
20, Boulevard Emmanuel Servais
L-2535 LUXEMBOURG
R.C. Luxembourg N° B 27678

Notice is hereby given that the

ANNUAL GENERAL MEETING

Of the Shareholders of OMNINVEST FUND will be held at the registered office of the Company at 10:30 a.m. on December 4th 1991 with the following agenda:

1. Approval of the reports of the Board of Directors;
2. Approval of the reports of the Auditor;
3. Approval of the accounts for the year ended September 30, 1991;
4. Allocation of the net result;
5. Discharge of the Directors for the performance of their duties during the year ended September 30, 1991;
6. Reelection of the Directors;
7. Approval of the resignation of Mr. Alexandre GROSJEAN, Mr. Frank ARTS, Alex SCHMITT and the Prince of CHIMAY;
8. Appointment of Mr. VINCENOT as director in replacement of Mr. Alexandre GROSJEAN;
9. Reelection of the Auditor;
10. Miscellaneous.

Resolutions on the above-mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme - L-2535 LUXEMBOURG

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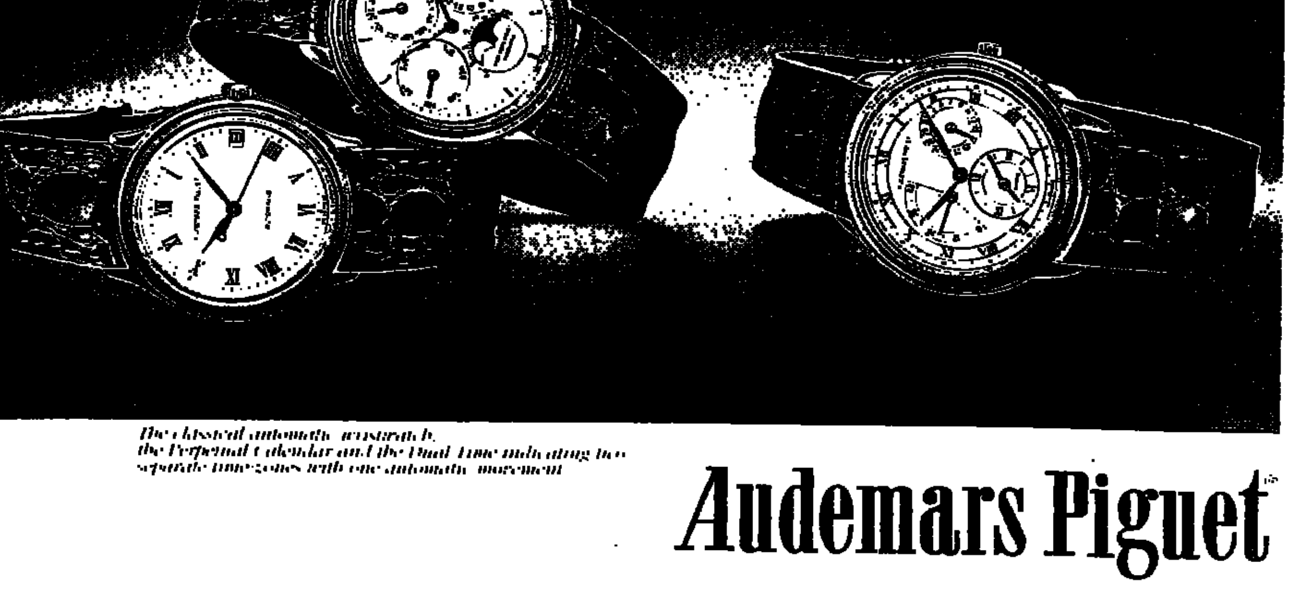

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MARKET DIARY

Small Stock Gains Outpace Blue Chips

Compiled by Our Staff From Dispatches

NEW YORK — Prices ended mixed in sluggish trading on the New York Stock Exchange on Monday, while smaller stocks set a third straight record high. Activity was subdued by the closure of the U.S. Treasury market and many banks for Veterans Day.

N.Y. Stocks

The Dow Jones industrial average, which shed 8.49 points Friday, fell another 3.36 to 3,042.26.

Analysts said weakness in General Motors Corp., a Dow component, contributed to the decline. GM, which said Friday it faced an accounting charge of up to $24 billion, was the second most-active issue, dropping 1⅜ to 32⅜.

The New York Stock Exchange composite index edged up 0.20 to 217.02 and Standard & Poor's 500-stock index rose 0.26 to 393.15.

Advances led declines by a margin of less than 8 to 7. Volume was 128.91 million shares, down from 183.26 million Friday.

Stocks ended slightly higher on the American Stock Exchange, while biotechnology and high-tech issues powered the over-the-counter market, where the Nasdaq composite gained 2.63 to 550.71.

"It appears investors are looking to put money for a quick bounce," said Alan Ackerman, executive vice president at Reich & Co., "and they're finding it in the OTC market while blue chips struggle just under record highs." *(Reuters, UPI)*

German Rate Prospects Put Pressure on Dollar

Reuters

LONDON — Fears of an increase in German interest rates, fostered by statements from a Bundesbank official, pushed the dollar lower against the Deutsche mark on Monday, but the U.S. currency recovered to close unchanged.

The dollar stood in late London trading at 1.6420 DM, the same as

Foreign Exchange

late Friday. It had fallen as low as 1.6390 DM during the day.

The dollar was also unchanged against the yen, at 130.05; up slightly against the Swiss franc, at 1.4515 after 1.4510 on Friday, and down slightly against the French franc, at 5.6125 after 5.6150. The pound was a little stronger, at $1.7700 after $1.7685.

A Bundesbank council member, Helmut Hesse, said the central bank had to stick to its restrictive course and could not lower interest rates despite rate cuts in other countries. In fact, Mr. Hesse, president of the central bank of Lower Saxony, said, "An interest-rate rise would be more plausible."

Traders said the comments came as a blow to the market, as participants had begun to think a rise was unlikely following statements by Helmut Schlesinger, the Bundesbank president, on Friday.

On Monday, "the market got hold of the rate story and took the dollar down in the absence of any other news or direction from New York," said Richard Longmore, assistant treasurer at Bank of New York in London. But he said support at 1.64 DM was "holding quite handily."

Trading was extremely thin with a number of Continental and U.S. markets closed for a holiday.

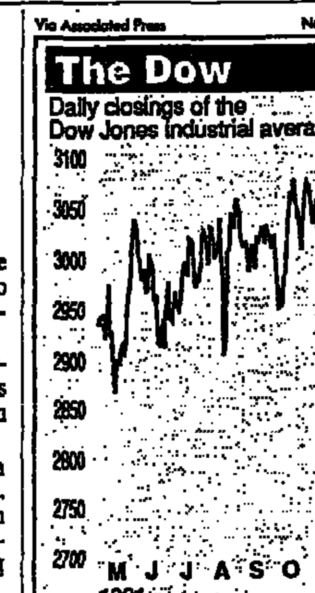
In vestigial trading in New York, the dollar ended at 1.6385 DM, down from 1.6465 DM at Friday's close, and at 130.085 yen, down from 130.38.

■ **Withholding Tax Proposal**

A working group of Chancellor Helmut Kohl's ruling coalition is proposing a 25 percent withholding tax on interest income with an exemption for foreigners, to take effect Jan. 1, 1993, the group's chairman, Kurt Faltlhauser, said in Bonn.

The proposal calls for a 5,000 DM tax-free ceiling on interest income for single German individuals and 10,000 for couples.

Via Associated Press Nov. 11



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3042.04	3057.69	3025.27	3042.26	— 3.36
Trans	1265.13	1275.41	1257.29	1269.43	+ 3.73
Util	218.52	219.45	217.33	218.26	— 0.57
Comp	1102.05	1108.51	1093.77	1102.97	— 0.19

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	463.40	462.24	462.85	+0.09
Transp.	327.66	324.84	327.37	+1.56
Utilities	148.93	148.40	148.66	—0.06
Finance	32.29	32.02	32.28	+0.15
SP 500	393.57	392.32	393.12	+0.23
SP 100	367.95	366.65	367.37	—0.06

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	217.16	216.73	217.07	+0.25
Industrials	269.50	269.13	269.39	+0.24
Transp.	195.32	194.08	195.28	+0.89
Utilities	97.96	97.85	97.90	+0.03
Finance	164.26	163.51	164.26	+0.59

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	551.21	548.16	550.71	+2.63
Industrials	623.20	619.07	622.63	+4.53
Finance	539.66	537.94	539.25	+0.14
Insurance	564.14	560.04	563.41	+3.15
Utilities	609.79	605.01	605.36	—2.52
Banks	333.58	331.70	332.71	+0.31
Transp.	552.72	547.44	551.91	—0.09

AMEX Stock Index

High	Low	Close	Ch'ge
391.24	390.24	391.24	+0.76

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.66	—0.20
10 Utilities	99.19	—0.07
10 Industrials	96.14	—0.32

Market Sales

NYSE 4 p.m. volume	128,910,000
NYSE prev. cons. close	224,333,890
Amex 4 p.m. volume	11,230,725
Amex prev. cons. close	18,345,000
NASDAQ 4 p.m. volume	153,640,000
NASDAQ prev. 4 p.m. volume	119,730,000
NYSE volume up	61,623,540
NYSE volume down	48,828,430
Amex volume up	4,764,550
Amex volume down	3,735,908
NASDAQ volume up	81,904,200
NASDAQ volume down	44,955,100

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 8	750,605	665,852	4,846
Nov. 7	797,801	636,854	9,365
Nov. 6	773,290	644,975	10,321
Nov. 5	695,807	748,260	27,526
Nov. 4	686,274	749,757	74,417

*Included in the sales figures.

S&P 100 Index Options

Nov. 11

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	—	—	—	—	1/16	—	—	—
340	—	29	—	—	1/16	⅛	2	—
345	22⅝	—	—	—	⅛	1⅛	2⅛	—
350	18⅛	20⅝	—	25½	⅛	1 5/16	3½	5½
355	13⅜	16¼	—	—	¼	2⅛	4⅜	—
360	8⅝	12⅝	15½	17¼	⅜	3⅜	5⅞	8¼
365	4⅜	8⅝	11½	—	1 1/16	5⅜	7½	—
370	1⅝	5¼	9	11½	3½	7¼	9½	12
375	¼	3⅛	6⅛	—	7⅜	10	12	—
380	1/16	1⅝	4¼	—	12¼	13¼	16	—
385	1/16	1	2⅜	—	—	—	—	—
390	—	½	1 1/16	3⅜	—	—	—	—

Calls: total vol. 77,335; total open int. 382,284
Puts: total vol. 71,266; total open int. 405,643

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	½	—
30	—	—	¾	1½
32½	—	—	1 1/16	—
35	—	—	2	—
37½	2⅜	—	3	—
40	—	—	4¾	—

Calls: total vol. 100; total open int. 25,377
Puts: total vol. 974; total open int. 85,545
Source: CBOE.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	21642	10¼	10⅛	10¼	+ ⅛
GnMotr	19378	33½	32⅜	32⅜	—1⅜
Syntex s	15470	42¾	41	41¼	—1¼
FordM	15143	26⅜	25	25⅜	— ⅞
AmExp	14078	19¼	18⅝	19⅛	+ ⅜
HomeSh	13612	6⅞	5⅞	6⅞	+ ½
Limitd	13548	27	26	26	—1¼
Glaxo	13215	57¾	55⅞	57	+1¼
EnvSys	12389	16¼	15½	16	+3
TelMex n	12149	44	43¼	43½	+ ¼
PhilMr	11444	70⅛	69½	69⅞	+ ¼
PepsiC	10287	29¾	28⅞	29⅛	+ ⅛
Citicorp	9538	11⅝	11⅛	11¼	
RJR pfA	9520	10⅜	10⅛	10⅜	
MarMD	9452	31⅞	31	31¾	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BarrLb	3441	27	20⅛	23	—4
NtPoint	3018	6	5½	6	+ ⅜
US Bio	2893	45⅛	42⅝	45	+2½
Harken	2338	6⅜	5⅜	6¼	— ⅛
Baldw	2335	5¼	5	5	— ⅛
BergBr s	2230	21	20⅜	20⅞	+ ¼
EchoBy	2222	7¾	7½	7½	
FruitL	2131	23⅜	23	23⅜	+ ⅛
IntTich	1984	1⅞	1½	1¾	+ ⅛
WangB	1858	2⅜	2⅛	2⅜	
GeVida	1789	1¾	1¼	1⅛	— ¼
Sbarro	1766	35½	35	35	— ⅝
ENSCO	1703	2	1¾	1⅞	
IntMur n	1679	14	12¾	14	+ ¾
UnCap	1638	3½	3⅜	3⅜	— ⅛

NYSE Diary

	Close	Prev.
Advanced	838	896
Declined	750	736
Unchanged	550	525
Total Issues	2138	2157
New Highs	114	142
New Lows	21	19

Amex Diary

	Close	Prev.
Advanced	251	323
Declined	271	264
Unchanged	289	246
Total Issues	811	833
New Highs	36	47
New Lows	16	11

NASDAQ Diary

	Close	Prev.
Advanced	1,039	1,092
Declined	947	923
Unchanged	2,187	2,159
Total Issues	4,173	4,174

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	193.00	193.00	187.20	199.20
Mar	187.40	189.00	189.20	187.20	187.20	189.20
May	187.80	189.60	188.00	187.00	181.40	192.00
Aug	192.00	193.00	190.00	190.00	184.40	195.00
Oct	189.00	194.00	N.T.	N.T.	184.20	192.00
Dec	180.00	191.00	N.T.	N.T.	174.20	192.00
Est. Sales 222.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	731	732	738	727	735	736
Mar	770	772	778	768	773	775
May	793	794	802	791	797	799
Jul	818	820	827	816	821	822
Sep	840	841	846	839	844	845
Dec	865	867	868	867	867	870
Mar	890	892	N.T.	N.T.	892	895
May	905	908	N.T.	N.T.	908	912
Jul	921	925	N.T.	N.T.	924	928
Sep	940	941	947	941	942	945
Est. Sales 3,355.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	555	556	567	556	560	565
Jan	573	574	580	571	577	578
Mar	555	558	568	550	557	558
Est. Sales 3,481.						

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1137.00	1138.00	1152.00	1153.00
Forward	1165.00	1166.00	1178.50	1179.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1333.50	1334.00	1343.00	1345.00
Forward	1319.00	1319.50	1329.00	1329.50
LEAD Sterling per metric ton				
Spot	277.50	278.50	285.50	286.00
Forward	290.00	291.00	297.25	297.50
NICKEL Dollars per metric ton				
Spot	7275.00	7285.00	7305.00	7315.00
Forward	7340.00	7345.00	7370.00	7375.00
TIN Dollars per metric ton				
Spot	5510.00	5520.00	5530.00	5535.00
Forward	5580.00	5585.00	5592.00	5593.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1029.00	1031.00	1033.00	1034.00
Forward	1047.00	1048.00	1049.00	1050.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.88	89.82	89.84	—0.05
Mar	90.33	90.27	90.29	—0.06
Jun	90.40	90.34	90.36	—0.06
Sep	90.37	90.33	90.33	—0.06
Dec	90.25	90.24	90.24	—0.05
Mar	90.11	90.09	90.09	—0.04
Jun	89.97	89.96	89.97	—0.02
Sep	89.94	89.93	89.94	—0.02
Dec	N.T.	N.T.	89.90	Unch.
Est. volume: 22,017. Open interest: 160,888.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.91	94.88	94.89	—0.03
Mar	95.03	94.98	95.00	—0.03
Jun	94.81	94.78	94.79	—0.02
Sep	94.51	94.49	94.49	—0.01
Dec	N.T.	N.T.	93.96	—0.03
Mar	N.T.	N.T.	93.76	—0.01
Jun	N.T.	N.T.	93.48	—0.02
Sep	N.T.	N.T.	93.12	—0.01
Est. volume: 877: 3,252.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.69	90.59	90.63	—0.05
Mar	90.97	90.89	90.92	—0.07
Jun	91.20	91.11	91.15	—0.05
Sep	91.34	91.29	91.32	—0.03
Dec	91.45	91.39	91.45	—0.01
Mar	91.59	91.57	91.61	—0.01
Jun	N.T.	N.T.	91.66	—0.08
Sep	91.69	91.69	91.71	—0.04
Est. volume: 21,258. Open interest: 174,153.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-19	95-13	95-14	—0-06
Mar	95-19	95-17	95-18	—0-02
Est. volume: 8,091. Open interest: 46,001.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.36	85.97	86.11	—0.11
Mar	86.69	86.35	86.43	—0.12
Jun	N.T.	N.T.	86.59	—0.12
Est. volume: 37,411. Open interest: 83,260.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	219.25	214.50	214.75	214.75	—5.75
Dec	218.25	215.00	215.75	215.75	—5.25
Jan	218.50	213.00	214.00	214.25	—4.50
Feb	210.25	205.75	206.00	206.00	—4.50
Mar	203.00	198.00	198.00	198.25	—4.00
Apr	195.00	190.75	190.75	190.75	—4.00
May	184.00	184.00	184.00	184.00	—4.00
Jun	180.00	180.00	180.50	180.50	—3.50
Jul	N.T.	N.T.	N.T.	191.00	—2.50
Est. Sales 19,198. Prev. sales 16,548. Open interest 87,233					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	21.82	21.43	21.48	21.48	—0.36
Jan	21.65	21.22	21.31	21.30	—0.39
Feb	21.39	20.98	21.05	21.05	—0.36
Mar	20.87	20.68	20.68	20.68	—0.37
Apr	20.90	20.50	20.50	20.50	—0.30
May	20.55	20.32	20.32	20.32	—0.28
Jun	N.T.	N.T.	N.T.	20.13	—0.27
Jul	N.T.	N.T.	N.T.	20.08	—0.27
Aug	N.T.	N.T.	N.T.	20.03	—0.27
Est. Sales 32,342. Prev. sales 26,286. Open interest 92,492					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2606.0	2583.0	2584.0	—17.0
Mar	2637.0	2622.0	2619.0	—17.5
Jun	N.T.	N.T.	2650.0	—14.0
Est. volume: 4,593. Open interest: 35,065.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.556	0.564
Coffee, Braz., lb	0.57	0.57
Copper electrolytic, lb	1.182	1.186
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.015	4.01
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5617	3.568
Zinc, lb	0.51	0.505

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
General Binding	Q	.09	12-20	11-21
Stepan Co	Q	.18	12-15	11-29
Sysco Corp	Q	.10	2-14	1-31
OMITTED				
Glendale Bancorp				
Northwest Teleprod				
REDUCED				
Baldwin Tech cl-A	Q	.001½	12-31	12-13
SPECIAL				
F&M National Corp	-	.01	12-27	11-27
STOCK SPLIT				
PaineWebber Group — 3-for-2				
USUAL				
Amer Reliance Grp	Q	.12	12-10	11-21
Applied Pwr cl-A	Q	.03	11-29	11-19
Broad Inc	Q	.05	11-26	11-19
Broad Inc cl-B	Q	.04½	11-26	11-19
Coca-Cola Bottling	Q	.22	12-10	11-25
Deluxe Corp	Q	.32	12-2	11-18
Eastman Kodak Co	Q	.50	1-2	12-2
F&M National Corp	Q	.13	12-27	11-27
FirstChicago	Q	.50	1-1	12-6
Great Falls Gas	Q	.15	1-2	12-13
KC Southern Indus	Q	.27	12-31	12-4
Power Corp Canada	Q	c.17½	12-31	12-3
St Ives Labs	-	.02½	12-5	11-22
Steel Technologies	-	.03	12-9	11-22
Superior Surgical	Q	.22	12-3	11-19
Tab Products Co	Q	.10	12-16	11-25

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S. / AT THE CLOSE

Microsoft Sets Alliance With Digital

SEATTLE (Reuters) — Microsoft Corp., which has fallen out with IBM over software development, indicated Monday that it planned to join with Digital Equipment Corp. in a broad strategy to combine software applications with networking.

The two companies said they had set announcements over the next week. A spokesman confirmed reports that Digital would introduce a Windows version of its All-In-One office software combining electronic mail with other programs, and that it plans to use Windows in its high-powered PCs.

Microsoft shares surged $2.50 to close at $97.75 in over-the-counter trading.

Wall Street software analysts noted that the combination of Microsoft's popular Windows platform and DEC's networking capacity might blunt IBM's efforts to rival Windows with a new OS/2 version.

Digital also said Monday it would form a new company, Digital Equipment Enterprise, to manage its small and medium-sized enterprise business activities in Europe following its purchase of the information-processing business of Philips Electronics NV.

Mennen Family Puts Firm on Block

NEW YORK (AP) — Mennen Co., the privately owned maker of toiletries, is up for sale, a company executive said Monday.

The Mennen family, which has owned the company for 113 years, decided to sell the concern to diversify its holdings, said Leonard Sichel, Mennen's vice chairman and chief financial officer. He would not specify an asking price for the company, which manufactures brands including Skin Bracer, Speed Stick and Baby Magic. Annual sales are estimated at $500 million to $600 million.

Mr. Sichel said a management buyout was "most unlikely."

Westinghouse Debt Is Downgraded

NEW YORK (Reuters) — Fitch Investors Service Inc. said Monday it had downgraded Westinghouse Electric Corp.'s $1.6 billion of senior debt by one notch, to single-A from single-A-plus.

The downgrade reflected financial pressure placed on the company because of the weakened asset quality of the Westinghouse Credit subsidiary, particularly its commercial real estate portfolio, Fitch said.

A $1.6 billion third-quarter pretax charge for the credit unit has put an additional cash-flow burden on Westinghouse at a time when other business segments are being hurt by weak economic conditions, it added.

Southland Sees No Quick Upturn

DALLAS (Reuters) — Southland Corp. on Monday reported a small third-quarter profit but said it did not expect any improvement in operating results through 1992 given the current economic environment and intense competition.

The operator of the 7-Eleven convenience store chain, which is controlled by Ito-Yokado Co. and Seven-Eleven Japan Co., also said certain unspecified business strategies would hurt earnings when implemented in 1992.

Net profit was $5.8 million in the third quarter, compared with a loss of $122.8 million a year earlier, when it was reorganizing under bankruptcy protection. Sales fell to $2.15 billion from $2.26 billion.

For the Record

Computer Associates International Inc. said it had purchased assets of Access Technology Inc., including stock in the European and Australian subsidiaries of the software producer, from H & R Block Inc. for an undisclosed amount of cash. *(Reuters)*

Chrysler Corp. announced plans to lay off up to 620 of the 4,000 workers at its Toledo, Ohio, Jeep plant because of lagging sales. *(UPI)*

Mafersa, Brazil's state rail-car company, was sold for 35.9 billion cruzeiros (about $56 million) in Brazil's third successful privatization, Rio de Janeiro stock exchange officials said. *(Reuters)*

Reuters Holdings PLC launched Decision 2000, a line of analytic products, providing graphics for sophisticated technical analysis of fixed-income markets. *(AFX)*

Goldman Seeks $275 Million in Sale of Equity

Compiled by Our Staff From Dispatches

NEW YORK — Goldman, Sachs & Co. plans to sell at least $275 million of equity to insurance companies, according to a partner at the firm. And on Monday, Goldman revealed it had sold 2 million shares of Mirror Group Newspapers PLC, one of two public companies controlled by the late publisher Robert Maxwell.

In its equity sales, which are unrelated to the firm's stakes in Maxwell's companies, Goldman is offering limited-partnership interests to about 20 insurance companies in a private placement, according to an insurance executive who has seen the sales documents.

Goldman said it had sold 2 million shares of Mirror Group Newspapers PLC last week worth about £2.2 million ($3.9 million), but it stressed that the shares were not among those held as collateral for loans to the Maxwell family.

In a phone interview from New York, a Goldman spokesman said the sale — an off-exchange block trade by a New York unit of Goldman — was part of regular market-making activities. "It was normal trading," he said.

Goldman now owns 24.2 million shares of Maxwell Communication Corp. and 40 million Mirror shares as collateral for loans believed to total about $60 million.

Before he died on Nov. 5, Mr. Maxwell had ignored several requests by Goldman to repay some margin loans to the Maxwell family's private companies. Goldman finally sold 2.2 million Maxwell Communication shares on Oct. 31.

In London, Kleinwort Benson Group PLC and its unit Quantum Fund NV said Monday they had purchased a 3.56 percent stake — almost 14.3 million ordinary shares — in Mirror Group Newspapers. *(BBN, NYT, Reuters, AFX)*

WORLD STOCK MARKETS

Agence France Presse Nov. 11

Amsterdam

	Close	Prev.
ABN Amro Hld	41.50	41.40
ACF Holding	35	32.50
Aegon	116.20	115.40
Ahold	82.20	82.20
Akzo	127	127.40
AMEV	50	50.10
A'Dam Rubber	3.45	3.45
Bols	42.60	42.70
Buhrmann Tett	42.40	41.20
Center Parcs	24.50	25
CSM	84.40	84
DAF	22.50	22.70
DSM	99.60	99.50
Elsevier	92.70	94
Fokker	27.60	27.70
Gist-Brocades	32	31.90
Heineken	157.70	159.50
Hoogovens	46.80	47.50
Hunter Douglas	66.70	66.50
IHC Caland	60	60
Inter Mueller	63.60	62.30
Int'l Nederland	49	49
KLM	38.50	38.40
KNP	43	42.90
Nedlloyd	53.90	54.30
Oce Grinten	61.80	61.40
Pakhoed	44.90	45.60
Philips	34.20	33.90
Robeco	99.70	99.90
Rodamco	60	59.50
Rolinco	100.20	100.40
Rorento	70.10	70.40
Royal Dutch	152.50	153.70
Unilever	171	171.80
Van Ommeren	41.50	40.80
VMF Stork	42.80	43
VNU	72.50	73
Wessanen	83.40	82.90
Wolters/Kluwer	59.90	60

CBS trend index : 90.20
Previous : 90.20

Frankfurt

	Close	Prev.
AEG	197.50	198
Allianz Hold	2084	2068
Altana	665	660
Asko	832	832
BASF	239.90	238.40
Bayer	287.30	286.10
Bay. Hypo bank	381	382
Bay Vereinsbk	405.50	408
BHF Bank	391.50	390.50
BMW	487.80	486.50
Commerzbank	249.50	255
Continental	219	218
Daimler Benz	703	698
Degussa	302	300
Dt Babcock	154	151
Deutsche Bank	669	670
Douglas	713	710
Dresdner Bank	349.50	351
Harpener	330	326
Henkel	559.50	558
Hochtief	1170	1165
Hoechst	235.40	234.50
Hoesch	277	271
Holzmann	1206	1210
Horten	188	188.50
IWKA	302	305
Kali Salz	159	162
Karstadt	630	630
Kaufhof	518	522.30
KHD	135	135
Kloeckner Werke	118.70	119
Krupp Stahl	144.80	144.50
Linde	783	787
Lufthansa	153	153.60
MAN	354	353.50
Mannesmann	258	252
Metallgesell	402	400.50
Muench Rueck	2280	2260
Nixdorf	223.60	223.20
PKI	575	573
Porsche	635	640
Preussag	348.50	350
PWA	220	219.20
RWE	399	402.10
Rheinmetall	315	N.A.
Schering	821	815
SEL	407.50	407.50
Siemens	624	623.70
Thyssen	207	207.80
Varta	290	290
Veba	360.30	359.50
VEW	209	207.50
Viag	390	392.50
Volkswagen	324.50	324
Wella	616	612

DAX Index : 1609.02
Previous : 1604.22
FAZ Index : 669.48
Previous : 668.21

Helsinki

	Close	Prev.
Amer A	62	61
Enso-Gutzeit	18.70	19
K.O.P.	20.60	20.90
Kymmene	64.70	64.20
Metra	52	52
Nokia	66	74
Pohjola	70	67
Repola	43	43.50
Stockmann	165	165

HEX Index : 821.30
Previous : 821.80

Hong Kong

	Close	Prev.
Bk East Asia	22.30	22.50
Cathay Pacific	10	10.10
Cavendish Int'l	3.63	3.65
Cheung Kong	20.40	20.40
China Light Pwr	22.50	22.30
Dairy Farm Int'l	9.05	9.15
Hang Lung Dev	8.65	8.85
Hang Seng Bank	37	37
Henderson Land	14	13.90
HK Air Eng.	16.80	16.90
HK China Gas	11.50	11.30
HK Electric	13.10	13
HK Land	8.85	8.90
HK Realty Trust	4.90	4.95
HK Shang Bank	34.75	34.75
HK Shang Htls	4.75	4.83
HK Telecomm	7.95	8
HK Ferry	5.55	5.60
Hutch Whampoa	14.60	14.80
Hysan Dev	8.35	8.30
Jardine Math.	35.25	34.75
Jardine Str Hld	17	16.80
Kowloon Motor	7.65	7.55
Mandarin Orient	5.35	5.40
Miramar Hotel	6.05	6.15
New World Dev	12	12.10
SHK Props	23.50	23.60
Stelux	3.55	3.60
Swire Pac A	23.60	23.70
Tai Cheung Prps	4.85	4.85
TVE	2.65	2.60
Wharf Hold	10.40	10.40
Wing On Co	7.50	7.55
Winsor Ind.	8.95	8.95
World Int'l	5.45	5.50

Hang Seng Index : 4228.91
Previous : 4234.64

Johannesburg

	Close	Prev.
AECI	10.50	10.60
Altech	95	93
Anglo Amer	125.25	122.75
Barlows	N.Q.	51.60
Blyvoor	5.85	N.Q.
Buffels	35.50	35.50
De Beers	97.50	96.50
Driefontein	34.40	34.25
Gencor	12.55	12.50
GFSA	68	68.50
Harmony	17.75	18
Highveld Steel	15.75	15.75
Kloof	30	30
Nedbank Grp	14.65	14.70
Randfontein	14	13.25
Rusplat	69.25	69.50
SA Brews	60	60.25
St Helena	22	20
Sasol	18.60	18.75
Welkom	14.50	15.25
Western Deep	110.50	108

Composite Stock Index : 3526
Previous : 3531

London

	Close	Prev.
Abbey Nat'l	2.80	2.80
Allied Lyons	6.02	6.02
Arjo Wiggins	2.78	2.74
Argyll Group	2.80	2.78
ASDA Group	0.47	0.47
Ass Brit Foods	4.68	4.65
BAA	4.36	4.38
BAe	3.50	3.57
Bank Scotland	1.20	1.20
Barclays	3.98	3.99
Bass	9.88	9.90
BAT	6.47	6.48
BET	2.15	2.13
BICC	3.56	3.53
Blue Circle	2.40	2.40
BOC Group	5.83	5.70
Boots	4.30	4.34
BP	3.28	3.32
Brit Airways	2	2.04
Brit Gas	2.47	2.49
Brit Steel	0.91	1.14
Brit Telecom	3.71	3.67
BTR	3.94	3.94
Cable Wire	5.55	5.52
Cadbury Sch	4.18	4.10
Comm Union	4.89	4.87
Courtaulds	4.90	4.86
Enterprise Oil	5.33	5.30
Eurotunnel	3.98	4.10
Fisons	4.17	4.24
Forte	2.77	2.77
GEC	1.89	1.89
Gen'l Acc	4.82	4.86
Glaxo	7.87	7.81
Grand Met	8.63	8.53
GRE	1.56	1.55
Guinness	5.30	5.28
GUS A	13.85	13.97
Hanson	2.05	2.08
Hawker Sidd	7.26	7.38
Hillsdown	1.96	1.99
ICI	12.40	12.42
Kingfisher	5.63	5.70
Ladbroke	2.60	2.54
Land Sec	5.05	5.11
Lasmo	3.09	3.13
Legal Gen Grp	3.89	3.89
Lloyds Bank	3.91	3.85
Lonrho	2.32	2.33
Lucas Ind	1.37	1.39
Marks Sp	2.93	2.99
Maxwell	0.49	0.49
MEPC	4.75	4.72
Midland Bk	2.39	2.36
Nat'l Power	1.49	1.53
NatWest	3.17	3.17
NthWst Water	3.49	3.46
Pearson	7.41	7.45
P & O	5.01	5.07
Pilkington	1.43	1.53
PowerGen	1.59	1.62
Prudential	2.47	2.44
Racal Elec	0.55	0.55
Rank Org	6.43	6.42
Reckitt Col	6.60	6.63
Redland	5.08	5.08
Reed Int'l	4.90	4.97
Reuters	9.68	9.65
RMC Group	5.72	5.66
Rolls Royce	1.40	1.40
Rothmans	11.17	11.60
Royal Ins	2.92	2.88
Royal Scot	1.75	1.76
RTZ	5.48	5.53
Sainsbury	3.52	3.52
Scot Newcas	4.03	4
Sears Holds	0.94	0.95
Severn Trent	3.29	3.28
Shell	5.16	5.17
Smith Nephew	1.35	1.35
SmithKline B	8.27	8.28
Sun Alliance	3.17	3.16
Tarmac	1.55	1.58
Tate & Lyle	3.70	3.73
Tesco	2.29	2.31
Thorn EMI	8.26	8.19
Trafalgar Hse	2.39	2.40
TSB Group	1.30	1.30
Ultramar	3.45	3.41
Unilever	8.39	8.35
Utd Biscuits	3.89	3.86
War Loan 3½	36.56	36.63
Wellcome	8.10	7.97
Whitbread	4.45	4.70
Williams Hdgs	3.34	3.33
Willis Corroon	2.80	2.83

F.T. 30 Index : 1972.00
Previous : 1975.50
F.T.S.E. 100 Index : 2554.90
Previous : 2559.00

Madrid

	Close	Prev.
BBV	2740	2745
Banco Central	3945	3950
Banco Santander	4775	4795
Banesto	3330	3370
CEPSA	2335	2330
Dragados	1810	1810
Ercros	600	597
Iberdrola I	735	743
Telefonica	1210	1215

S.E. General Index : 256.47
Previous : 256.63

Milan

	Close	Prev.
Alenia	2225	2230
Banca Comm	3970	4000
Bastogi	158	156
Benetton group	10947	10860
Ciga hotels	1958	1990
CIR	2295	2305
Cred Ital	2200	2185
Enichem	1448	1449
Eridania	7448	7458
Ferfin	1774	1780
Ferfin Risp	1179	1189
Fiat SPA	4820	4830
Generali	25250	25100
IFI	12875	12900
Italcem	20510	20580
Italgas	3408	3396
Italmobiliare	65510	65990
Mediobanca	12850	12790
Montedison	1211	1212
Olivetti	3020	3070
Pirelli	1850	1837
RAS	17100	16840
Rinascente	7110	7198
Saipem	1580	1528
SIP	1301	1272
SME	3001	3000
Snia	1088	1106
Standa	31490	31505
Stet	2015	1985
Toro Assi Risp	20030	19950

MIB Index : 985
Previous : 984

Montreal

	Close	Prev.
Alcan Aluminum	24⅛	24
Bank Montreal	39	39
Bell Canada	47¼	46⅞
Bombardier A	N.Q.	26
Bombardier B	26⅛	26⅛
Cambior	9⅞	10⅛
Cascades	6¼	6⅜
Dominion Text A	7	7⅛
Donohue	13⅜	N.Q.
MacMillan Bl	19¼	19⅜
Nat'l Bk Canada	11⅜	11⅜
Power Corp.	14⅜	14⅝
Provigo	11⅛	11⅛
Quebec Tel	17	16⅞
Quebecor A	20	19¾
Quebecor B	19⅞	19⅜
Teleglobe	10¼	10½
Videotron	15⅛	15⅜

Industrials Index : 1615.14
Previous : 1612.74

Sao Paulo

	Close	Prev.
Banco do Brasil	180	176
Bradesco	14	14.10
Brahma	92	92
Paranapanema	7.75	7.50
Petrobras	2165	2125
Vale Rio Doce	38	38.20
Varig	N.Q.	96

Bovespa Index : 38989
Previous : 31589

Singapore

	Close	Prev.
Cerebos	2.69	2.65
City Dev.	3.96	3.90
DBS	11.90	11.90
Fraser Neave	8.90	8.85
Genting	6.80	6.78
Golden Hope Pl	1.27	1.23
How Par	2.62	2.61
Hume Industries	3.16	3.12
Inchcape	4.30	4.12
Keppel	7.85	7.90
KL Kepong	2.24	2.15
Lum Chang	1.10	1.05
Malayan Banking	3.98	3.76
OCBC	9	9
OUB	4.80	4.72
OUE	8.10	8
Sembawang	7.80	7.95
Shangrila	5.90	5.80
Sime Darby	2.30	2.17
SIA	13.10	13
S'pore Land	5.55	5.50
S'pore Press	8.80	9
Sing Steamship	2.69	2.65
Straits Trading	2.80	2.74
UOB	6.60	6.50
UOL	1.68	1.65

Straits Times Ind. : 1491.42
Previous : 1474.50

Markets Closed

Stock markets were closed Monday in Brussels and Paris for a holiday.

Stockholm

	Close	Prev.
AGA	310	315
Asea	347	345
Astra-A	527	523
Atlas Copco	247	246
Electrolux B	242	247
Ericsson	143	143
Esselte-A	125	125
Handelsbanken	101	101
Norsk Hydro	160.50	165
Procordia AF	200	205
Providentia	91	89.50
Sandvik A	347	350
SCA-A	107	107
S-E. Banken	60.50	59.50
Skandia F	180	181
Skanska	152	149
SKF	98	97.50
Stora	270	263
Trelleborg B	93.50	91.50
Volvo	355	355

Affaersvaerlden : 978.76
Previous : 977.75

Sydney

	Close	Prev.
ANZ	4.42	4.27
BHP	14.98	15.04
Boral	3.55	3.55
Bougainville	0.72	0.72
Coles Myer	12.40	12.58
Comalco	3.51	3.50
CRA	13.42	13.40
CSR	5.14	5.10
Dunlop	5.72	5.59
Fosters Brew	1.84	1.83
ICI Australia	4.75	4.76
Magellan	2.50	2.30
MIM	2.22	2.24
Nat Aust Bank	8.09	8.13
News Corp	15.50	15.80
Nine Network	0.72	0.74
Nmndy Poseidon	1.13	1.14
N Broken Hill	2.68	2.67
QCT Resources	1.10	1.12
Santos	3.32	3.33
TNT	1.34	1.33
Western Mining	4.58	4.63
Westpac Banking	5.04	4.92
Woodside	4.26	4.35

All ordinaries Index : 1692.00
Previous : 1696.20

Tokyo

	Close	Prev.
Akai Electr	1060	1060
Asahi Chemical	766	763
Asahi Glass	1250	1250
Bank of Tokyo	1550	1540
Bridgestone	1140	1150
Canon	1460	1430
Casio	1330	1330
C.Itoh	677	683
Dai Nippon Print	1510	1550
Daiwa House	2010	2050
Daiwa Securities	1330	1360
Fanuc	4220	4330
Fuji Bank	2770	2770
Fuji Photo	3030	3050
Fujitsu	906	920
Hitachi	970	982
Hitachi Cable	914	930
Honda	1510	1520
Ito Yokado	4680	4690
Japan Airlines	1080	1080
Kajima	1500	1510
Kansai Power	2810	2880
Kawasaki Steel	386	390
Kirin Brewery	1430	1450
Komatsu	838	826
Kubota	690	709
Kyocera	4580	4640
Matsu Elec Inds	1510	1530
Matsu Elec Wks	1460	1470
Mitsubishi Bk	2880	2910
Mitsubishi Kasei	539	545
Mitsubishi Elec	615	619
Mitsubishi Hev	718	712
Mitsubishi Corp	1300	1310
Mitsui and Co	808	820
Mitsukoshi	1200	1200
Mitsumi	1460	1460
NEC	1240	1230
NGK Insulators	1120	1130
Nikko Securities	951	965
Nippon Kogaku	961	975
Nippon Oil	965	958
Nippon Steel	395	400
Nippon Yusen	617	635
Nissan	690	698
Nomura Sec	1790	1790
NTT (SF)	9412	9257
Olympus Optical	1480	1510
Pioneer	3350	3530
Ricoh	650	660
Sanyo Elec	555	550
Sharp	1380	1360
Shimazu	745	746
Shinetsu Chem	1630	1650
Sony	4960	5000
Sumitomo Bk	2540	2570
Sumitomo Chem	481	490
Sumi Marine	946	960
Sumitomo Metal	412	414
Taisei Corp	918	900
Taisho Marine	1020	1020
Takeda Chem	1500	1500
TDK	5220	5110
Teijin	548	560
Tokio Marine	1300	1290
Tokyo Elec Pw	3490	3500
Toppan Printing	1350	1380
Toray Ind.	653	654
Toshiba	670	666
Toyota	1580	1570
Yamaichi Sec	860	856

Nikkei 225 : [illegible]
Previous : [illegible]
Topix Index : 1834
Previous : 1847

Toronto

	Close	Prev.
Abitibi Price	15⅞	15¾
Agnico Eagle	4.55	4.30
Air Canada	6⅞	6¾
Alberta Energy	13⅞	13⅝
Am Barrick Res	27½	27½
BCE	47¼	47
Bk Nova Scotia	20⅝	20½
BC Gas	16¼	16⅛
BC Phone	21⅝	21⅝
BF Realty Hds	0.10	0.11
BP Canada	13⅝	13⅛
Bramalea	5⅞	5¾
Brunswick	N.Q.	7
CAE	6⅝	6⅝
Campeau	0.71	0.69
CIBC	33⅛	32¾
Canadian Pacific	19½	19½
Can Packers	17	17
Can Tire A	23½	23⅝
Canadian Turbo	2.10	2
Cantor	25⅜	25¼
Cara	6	6
CCL Ind B	9⅝	9½
Cineplex	3.70	3.60
Cominco	23	22⅝
Conwest Expl A	10⅜	11⅛
Corona Int'l	6⅝	6⅝
Denison Min B	0.19	0.18
Dickenson Min A	3.15	3.15
Dofasco	19⅛	19
Dylex A	3.60	3.65
Echo Bay Mines	8⅝	8⅝
Equity Silver A	1.35	1.35
FCA Int'l	4½	4.70
Fed Ind A	8¼	8⅛
Fletcher Chall A	16½	16
FPI	6⅜	6½
GoldCorp	3.35	3.35
Grafton Group	N.Q.	
Gulf Cda Res	7⅛	7⅛
Hees Int'l	17⅛	17⅛
Hemlo Gld Mines	10⅛	9¾
Hollinger	12⅜	12¼
Horsham	10⅛	10⅛
Hudson's Bay	32	31⅜
Imasco	35½	35½
Inco	37⅜	37⅜
Interprov Pipe	31⅛	31⅛
Jannock	17	16⅞
Labatt	27⅜	27⅛
Loblaw Co	19⅛	19½
Mackenzie	6½	6½
Magna Int'l A	19¼	19⅜
Maritime	21⅜	21⅜
Mark Res	7	7
MacLean Hunter	11½	11⅜
Molson A	31⅛	31⅛
Noma Ind A	6⅛	6⅛
Noranda Inc	18½	18¼
Noranda Forest	8⅝	8⅛
Norcen Energy	26	25⅞
Nova Corp	8	7⅞
Oshawa	24½	24¼
Pagurin A	5⅞	5⅞
Placer Dome	13	13
Poco Petroleum	7⅛	7⅛
PWA Corp	6	6⅛
Quebec Sturgeon	0.21	0.20
Rayrock	5⅞	5½
Renaissance	15⅛	15⅜
Rogers B	13½	13⅜
Rothmans	75	74
Royal Bank Can	28⅛	28⅛
Royal TrustCo	8⅞	8⅞
Sceptre Res	2⅛	2.20
Scott's Hosp	18⅛	17⅞
Seagram	131⅛	131⅛
Sears Can	11⅛	10⅞
Shell Can	44	43⅞
Sherritt Gordon	7⅛	7½
SHL Systemhse	6½	6¼
Southam	16	15⅞
Spar Aerospace	15⅞	15⅞
Stelco A	7⅛	7
Teck B	19⅛	19⅜
Thomson News	15⅜	15⅜
Toronto Domn	19⅛	19
Torstar B	22⅛	22
Transalta Util	13½	13⅜
TransCda Pipe	17⅛	17⅜
Trilon Finl A	11⅜	11⅛
Trimac	9⅛	9⅛
Trizec A	13⅛	13⅛
Unicorp Energy	1.45	1.45
Woodward's Ltd	2.20	2.20

TSE 300 Index : 3573.30
Previous : 3561.60

Zurich

	Close	Prev.
Adia Int'l	651	701
Alusuisse	995	995
Leu Holdings	1800	1800
Brown Boveri	3870	3870
Ciba Geigy	3200	3190
CS Holding	1953	1970
Elektrow	2660	2660
Fischer	1070	1070
Interdiscount	2830	2800
Jelmoli	1670	1660
Landis Gyr	1140	1110
Moevenpick	3800	3800
Nestle	8480	8460
Oerlikon-B	313	315
Pargesa Hld	1170	1170
Roche Holding B	5430	5460
Safra Republic	77	76
Sandoz	2310	2310
Schindler	4800	4850
Sulzer	438	444
Surveillance	7740	7750
Swissair	700	700
SBC	324	328
Swiss Reinsur	518	528
Swiss Volksbank	1110	1100
Union Bank	3540	3560
Winterthur	3660	3750
Zurich Ins	1930	1970

SBS Index : 623.50
Previous : 623.50

20 Million Jurong Shares Placed

Reuters

LONDON — Smith New Court PLC said Monday it had placed some 20 million shares of Jurong Shipyard Ltd. of Singapore with 120 institutions in the United States, Europe, Japan, Southeast Asia and Australia.

The brokers said Ishikawajima-Harima Heavy Industries Co., the Japanese shipbuilder, had sold the shares in a bought deal worth some £63.5 million ($112 million).

U.S. FUTURES

Via Associated Press Nov. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¾	2.72½	Dec	3.49½	3.51½	3.47¼	3.47½	—.03½
3.70¼	2.79	Mar	3.50	3.51¼	3.47	3.47¾	—.03½
3.52½	2.80½	May	3.36	3.37¼	3.33	3.35	—.03¼
3.37½	2.79	Jul	3.20	3.21	3.16	3.16¼	—.04
3.41	2.92	Sep	3.26½	3.26½	3.21½	3.21¾	—.04¼
3.51	3.32¾	Dec	3.37	3.37	3.31	3.31	—.04
Est. Sales		Prev. Sales 11,812					
Prev. Day Open Int. 57,296 off 2,040							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.55½	3.56	3.51	3.51½	— .05
		Mar	3.58½	3.58½	3.52	3.52¼	— .03¾
		May	3.40	3.40	3.37½	3.38	— .04
		Jul	3.29	3.29	3.25½	3.26	— .04¼
		Sep				3.30½	— .03¼
Est.Sales		Prv.Sales 152	Prev.Day Open Int 1,755				Chg. unch
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.44½	2.45	2.42½	2.43	—.02
2.77¼	2.28½	Mar	2.54¼	2.54¼	2.51¾	2.52½	—.02
2.79½	2.34¾	May	2.60¾	2.60¾	2.58½	2.59¼	—.01½
2.82	2.39½	Jul	2.65	2.65½	2.63¾	2.64¼	—.01¼
2.65	2.36½	Sep	2.58½	2.58½	2.57¼	2.57½	
2.60¾	2.36½	Dec	2.54¾	2.55	2.54¼	2.54¾	—.00½
2.67½	2.60	Mar	2.61½	2.61½	2.61¼	2.61½	—.00¾
Est. Sales		Prev. Sales 28,434					
Prev. Day Open Int.261,635 off 1,494							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.51	5.51	5.44	5.46¼	—.07¾
6.59	5.27½	Jan	5.53	5.53	5.45½	5.47½	—.07¼
6.66	5.38	Mar	5.60¾	5.60½	5.53	5.55	—.07¾
6.68	5.47	May	5.68½	5.68½	5.61½	5.63¾	—.08½
6.68	5.62½	Jul	5.75½	5.76	5.69¾	5.71¾	—.06¾
6.60	5.78	Aug	5.75	5.75	5.73	5.73½	—.06½
6.28	5.57	Sep	5.73	5.73	5.66½	5.66½	—.08½
6.20¾	5.52	Nov	5.75½	5.75½	5.68	5.68¾	—.06¾
5.97	5.86	Jan	5.82	5.82	5.58	5.78½	—.06½
Est. Sales		Prev. Sales 22,852					
Prev. Day Open Int.111,611 up 357							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	179.50	179.50	177.40	177.80	—2.50
197.00	161.30	Jan	177.50	177.50	175.50	175.70	—2.40
197.00	163.50	Mar	173.80	175.00	173.30	173.90	—2.20
194.00	164.50	May	174.00	174.00	172.30	172.70	—2.30
196.00	166.00	Jul	174.30	174.30	172.50	172.70	—2.30
188.50	172.30	Aug	174.00	174.00	172.50	172.70	—1.50
186.00	172.00	Sep	174.00	174.00	172.20	173.20	—1.50
194.00	184.50	Oct	183.50	183.50	182.30	183.00	—2.20
196.00	185.50	Dec	184.50	185.00	183.50	184.20	—1.80
Est. Sales		Prev. Sales 9,419					
Prev. Day Open Int. 67,232 up 692							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	18.88	18.88	18.56	18.71	—.20
24.15	18.87	Jan	19.00	19.00	18.72	18.82	—.25
24.10	19.23	Mar	19.38	19.38	19.06	19.17	—.24
23.90	19.58	May	19.68	19.68	19.40	19.46	—.22
24.30	19.90	Jul	19.91	19.93	19.70	19.76	—.25
22.30	20.05	Aug	20.06	20.06	19.93	19.95	—.25
22.30	20.25	Sep	20.08	20.05	20.08	20.07	—.18
22.30	20.30	Oct	20.25	20.25	20.25	20.05	—.25
22.40	20.40	Dec	20.40	20.40	20.40	20.40	—.35
Est. Sales		Prev. Sales 8,630					
Prev. Day Open Int. 70,662 up 851							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.17	75.05	73.97	74.92	+.70
76.70	71.00	Feb	74.80	75.50	74.65	75.45	+.55
77.00	72.10	Apr	74.05	74.85	74.00	74.82	+.45
75.15	70.22	Jun	70.65	71.00	70.55	70.95	+.23
72.60	68.70	Aug	69.00	69.25	68.90	69.02	+.17
72.00	69.38	Oct	69.50	69.52	69.40	69.50	+.20
71.40	70.50	Dec				70.50	
Est. Sales 403		Prev. Sales 15,387					
Prev. Day Open Int. 73,368 up 276							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	83.15	83.90	83.10	83.82	+.65
87.80	80.80	Jan	82.20	83.12	82.20	83.10	+.88
87.10	79.35	Mar	80.55	81.25	80.52	81.20	+.65
87.00	79.00	Apr	80.80	80.75	80.80	80.72	+.55
85.50	78.05	May	79.65	79.40	79.05	79.20	+.38
83.00	77.85	Aug	78.55	78.55	78.55	78.65	+.15
82.20	77.48	Sep				78.35	+.10
79.50	77.50	Oct				77.85	+.15
Est. Sales 1,477		Prev. Sales 1,571					
Prev. Day Open Int. 9,968 off 94							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	42.15	42.65	41.97	42.55	+.28
48.25	41.50	Feb	42.87	43.35	42.77	43.22	+.25
46.62	39.80	Apr	40.78	41.07	40.47	40.87	+.20
50.60	44.72	Jun	45.47	45.60	45.25	45.60	+.10
48.20	45.00	Jul	45.35	45.50	45.35	45.55	+.18
44.85	43.70	Aug	44.40	44.45	44.40	44.45	+.18
42.00	40.50	Oct	41.20	41.28	41.28	41.15	+.03
41.50	41.25	Dec	41.50	41.50	41.50	41.37	+.07
Est. Sales 5,335		Prev. Sales 10,380					
Prev. Day Open Int. 22,117 off 559							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	40.22	Feb	41.65	42.10	40.90	41.75	
61.00	40.15	Mar	41.40	42.00	41.00	41.70	+.10
58.20	41.30	May	42.60	42.65	42.12	42.82	
57.00	42.25	Jul	43.40	43.80	43.30	42.95	+.15
51.00	40.95	Aug	42.10	42.10	42.10	41.40	—.38
Est. Sales 3,463		Prev. Sales 5,677					
Prev. Day Open Int. 13,454 up 451							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	78.50	78.90	77.40	78.30	—.40
107.50	80.05	Mar	82.60	82.90	81.70	82.20	—.70
108.00	82.85	May	85.25	85.25	84.40	84.40	—1.10
108.00	85.60	Jul	87.63	87.70	86.70	86.70	—1.20
108.00	88.50	Sep	90.25	90.25	89.60	89.60	—.70
107.25	91.90	Dec	93.50	93.50	93.50	93.50	—.90
		Mar				97.00	—1.00
Est. Sales 5,124		Prev. Sales 11,470					
Prev. Day Open Int. 45,056							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.60	8.64	8.54	8.61	—.04
9.77	7.65	May	8.60	8.60	8.52	8.56	—.07
9.16	7.80	Jul	8.59	8.59	8.51	8.54	—.06
9.06	7.93	Oct	8.45	8.59	8.50	8.52	—.08
8.81	8.37	Mar	8.59	8.59	8.48	8.48	—.07
Est. Sales 5,370		Prev. Sales 10,638					
Prev. Day Open Int. 91,945							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1195	1205	1192	1199	+2
1538	997	Mar	1256	1265	1256	1261	+2
1388	1026	May	1296	1301	1295	1299	+2
1410	1056	Jul	1329	1331	1329	1327	—3
1425	1080	Sep	1363	1363	1354	1354	+2
1460	1119	Dec	1398	1400	1398	1390	+2
1490	1272	Mar	1428	1431	1428	1425	—3
1459	1210	May				1448	—5
1453	1294	Jul				1468	—4
1536	1458	Sep				1491	—3
Est. Sales 5,877		Prev. Sales 8,093					
Prev. Day Open Int. 55,117							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.35	111.00	Nov	167.50	169.25	167.50	169.25	+1.75
178.80	112.45	Jan	170.30	173.50	170.30	173.10	+3.20
178.40	113.60	Mar	170.75	173.50	170.75	173.20	+2.80
177.95	115.00	May	171.50	172.25	171.50	173.45	+2.45
175.50	115.25	Jul				173.20	+2.30
175.00	118.50	Sep	171.80	171.80	171.80	173.00	+2.05
165.50	118.00	Nov				162.00	+2.50
163.00	126.00	Jan	160.00	160.00	160.00	161.50	+2.50
		Mar				161.00	+2.50
Est. Sales 1,000		Prev. Sales 2,143					
Prev. Day Open Int. 10,228							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Oct				99.45	—.85
108.40	95.10	Nov	105.00	105.00	104.35	104.35	—1.45
108.50	94.50	Dec	105.00	105.00	103.70	104.00	—1.40
106.60	95.00	Jan	104.00	104.00	103.40	103.35	—1.10
105.70	95.00	Feb	103.80	103.80	102.70	102.95	—1.00
106.80	93.90	Mar	103.10	103.10	102.20	102.45	—.95
103.00	93.50	Apr				101.90	—.90
106.20	93.20	May	102.00	102.00	101.30	101.40	—.85
102.00	95.10	Jun				100.95	—.85
103.80	92.88	Jul	100.80	100.80	100.80	100.55	—.85
100.25	98.70	Aug				100.15	—.85
103.45	92.80	Sep	100.50	100.50	100.00	99.80	—.85
101.10	91.60	Dec	99.50	99.50	98.90	98.75	—.85
98.08	2.50	Jan				98.20	—.85
100.50	92.80	Mar	98.70	98.70	98.30	97.70	—.85
99.30	93.70	May				97.25	—.85
97.60	96.00	Jul				96.90	—.85
		Sep				96.50	—.85
Est. Sales 7,800		Prev. Sales 6,325					
Prev. Day Open Int. 43,254							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.8	Nov	399.5	399.5	399.5	399.8	+.7
423.5	374.0	Dec	403.0	404.0	400.5	401.0	+.7
596.0	391.0	Jan				402.6	+.8
612.0	382.8	Mar	409.5	410.0	406.5	406.8	+.8
589.0	385.0	May	414.0	414.0	411.5	410.8	+.8
557.0	395.0	Jul	414.5	414.5	414.5	414.4	+.8
483.0	408.0	Sep				418.5	+.9
507.0	408.0	Dec	427.5	427.5	425.5	424.5	+.9
505.0	440.0	Jan				426.8	+.9
513.0	429.8	Mar				431.2	+.9
473.0	435.5	May				436.5	+1.0
470.5	439.0	Jul				441.5	+1.1
		Sep				446.6	+1.2
Est. Sales 10,800		Prev. Sales 13,338					
Prev. Day Open Int. 92,817							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	360.00	361.50	358.50	360.50	+2.50
438.50	339.50	Apr	364.00	364.00	361.50	363.30	+2.50
427.50	342.00	Jul	366.60	366.60	366.60	366.10	+2.50
404.00	356.50	Oct				372.10	+2.50
Est. Sales 1,331		Prev. Sales 3,235					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	85.50	85.75	85.15	85.75	+1.25
135.75	80.30	Mar	86.25	86.50	86.25	86.40	+1.15
101.75	83.50	Jun				87.50	+1.15
		Dec				90.45	+1.15
Est. Sales 267		Prev. Sales 168					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.80	346.80	Nov				355.30	+1.10
483.00	346.00	Dec	356.80	356.30	355.50	356.20	+1.00
		Jan				357.70	+1.10
454.50	349.80	Feb	358.80	359.10	358.40	359.00	+1.10
446.00	354.00	Apr	360.70	361.20	360.70	361.40	+1.20
467.00	355.00	Jun	363.30	363.90	363.30	363.90	+1.20
426.50	359.40	Aug	366.50	366.50	366.50	366.60	+1.20
410.80	364.20	Oct				369.20	+1.20
406.80	366.00	Dec	371.30	371.30	371.30	372.00	+1.20
404.20	370.00	Feb				374.90	+1.20
410.80	373.00	Apr				377.80	+1.20
411.80	376.40	Jun				380.90	+1.20
		Aug				384.20	+1.20
Est. Sales 15,000		Prev. Sales 18,272					
Prev. Day Open Int.105,987							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.43	92.24	Dec	95.39	95.40	95.38	95.39	
95.56	93.42	Mar	95.52	95.53	95.51	95.52	
95.36	93.15	Jun	95.35	95.35	95.35	95.36	+.01
95.11	93.87	Sep				95.10	+.01
94.55	93.98	Dec				94.64	+.01
Est. Sales 908		Prev. Sales 3,918					
Prev. Day Open Int. 53,857 up 531							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
05.000	98.190	Dec	104.230	104.270	104.230	104.255	
04.045	99.250	Mar	103.315	104.010	103.310	104.008	
Est. Sales		Prev. Sales 14,994					
Prev. Day Open Int. 98,575 up 1,675							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-18	95-15	Dec	103-6	103-13	103-6	103-13	+4
102-24	95-8	Mar	102-17	102-19	102-16	102-19	+4
101-23	98-11	Jun				101-25	+4
100-22	100-21	Sep				101-1	+4
Est. Sales		Prev. Sales 27,813					
Prev. Day Open Int. 94,317 up 2,632							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-24	85-19	Dec	100-8	100-15	100-5	100-14	+5
99-27	85-14	Mar	99-11	99-20	99-11	99-18	+5
98-28	85-3	Jun	98-18	98-22	98-17	98-21	+5
98-3	87-14	Sep				97-26	+5
97-13	85-6	Dec				96-31	+5
96-21	90-16	Mar				96-7	+5
95-31	90-22	Jun				95-17	+5
94-14	90	Sep				94-29	+5
94-10	93-31	Dec				94-10	+5
94-21	90	Mar				93-25	+5
Est. Sales		Prev. Sales437,064					
Prev. Day Open Int.325,380 up 5,798							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-18	1-22	Dec	95-11	95-16	95-9	95-13	+5
94-25	88	Mar	94-18	94-22	94-18	94-20	+6
93-21	93-21	Jun				93-30	+6
Est. Sales		Prev. Sales 3,383					
Prev. Day Open Int. 12,313 up 674							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.94	90.04	Dec	94.89	94.89	94.88	94.88	
95.06	90.09	Mar	94.99	95.00	94.98	94.99	
94.83	90.35	Jun	94.79	94.80	94.79	94.79	+.01
94.53	90.32	Sep	94.49	94.49	94.48	94.49	+.01
94.02	90.26	Dec	93.96	93.97	93.95	93.96	+.01
93.80	90.28	Mar	93.75	93.76	93.75	93.75	+.01
93.45	90.27	Jun	93.40	93.41	93.40	93.41	+.02
93.13	90.27	Sep	93.11	93.13	93.11	93.13	+.03
92.75	90.32	Dec	92.73	92.73	92.73	92.74	+.03
92.71	90.24	Mar	92.69	92.70	92.69	92.70	+.03
92.44	90.40	Jun	92.43	92.44	92.42	92.44	+.03
92.21	90.36	Sep	92.19	92.20	92.19	92.21	+.03
91.89	90.71	Dec	91.88	91.90	91.88	91.90	+.03
91.88	90.75	Mar	91.87	91.91	91.87	91.89	+.03
91.74	90.77	Jun	91.79	91.79	91.79	91.77	+.03
91.67	91.31	Sep				91.62	+.03
Est. Sales 45,568		Prev. Sales151,342					
Prev. Day Open Int.846,464 up 28,132							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7540	1.7640	1.7528	1.7636	+44
1.7570	1.5670	Mar	1.7350	1.7436	1.7312	1.7426	+44
1.7310	1.6510	Jun				1.7232	+46
Est. Sales 5,562		Prev. Sales 9,745					
Prev. Day Open Int. 31,101 up 103							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8906	.8175	Dec	.8810	.8825	.8795	.8799	—12
.8856	.8268	Mar	.8764	.8780	.8748	.8753	—12
.8820	.8320	Jun				.8713	—12
.8774	.8420	Sep	.8697	.8697	.8677	.8675	—12
.8740	.8529	Dec				.8641	—12
.8712	.8661	Mar				.8609	—7
Est. Sales 4,678		Prev. Sales 18,113					
Prev. Day Open Int. 26,578 off 3,567							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6045	.6084	.6044	.6081	+25
.6065	.5353	Mar	.5984	.6022	.5982	.6018	+25
.5985	.5322	Jun				.5958	+25
.5908	.5685	Sep				.5906	+25
Est. Sales 22,518		Prev. Sales 47,421					
Prev. Day Open Int. 83,757 up 5,472							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007671	.007685	.007669	.007684	+17
.007733	.007000	Mar	.007657	.007669	.007657	.007668	+17
.007730	.007130	Jun				.007657	+17
.007710	.007280	Sep				.007658	+17
.007700	.007512	Dec				.007659	+17
Est. Sales 5,008		Prev. Sales 15,421					
Prev. Day Open Int. 75,361 off 2,171							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6848	.6899	.6844	.6894	+23
.6995	.6267	Mar	.6802	.6850	.6802	.6845	+22
.6794	.6546	Jun				.6799	+22
Est. Sales 9,794		Prev. Sales 14,871					
Prev. Day Open Int. 31,931 up 187							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	58.50	Dec	58.65	58.80	57.60	57.67	—.85
77.15	60.30	Mar	60.42	60.53	59.60	59.74	—.71
92.25	60.90	May	61.01	61.15	60.25	60.35	—.78
77.70	61.50	Jul	61.50	61.55	60.95	61.08	—.48
70.60	63.00	Oct	63.85	63.85	62.80	62.72	—.32
69.00	62.35	Dec	63.45	63.50	62.97	62.98	—.38
67.30	64.75	Mar	64.75	64.75	64.75	64.35	—.45
Est. Sales 7,000		Prev. Sales 5,501					
Prev. Day Open Int. 40,253							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	69.55	69.59	67.50	67.70	—1.87
72.90	53.40	Jan	69.70	69.70	67.80	68.00	—1.83
70.70	52.25	Feb	68.20	68.20	66.50	66.70	—1.69
67.00	51.40	Mar	64.70	64.85	63.30	63.30	—1.51
63.45	50.00	Apr	61.80	61.90	60.40	60.40	—1.40
61.40	48.25	May	59.10	59.10	58.75	58.75	—1.00
60.20	48.00	Jun	58.55	58.55	58.55	58.55	
59.65	51.80	Jul	57.50	57.50	57.00	57.00	—1.05
59.75	52.75	Aug	57.90	57.90	57.90	57.90	—.50
60.90	53.75	Sep	59.05	59.05	59.05	59.05	—.40
Est. Sales 37,427		Prev. Sales 38,622					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	23.01	23.02	22.52	22.57	—.44
27.60	17.25	Jan	22.87	22.88	22.35	22.44	—.43
27.00	17.50	Feb	22.65	22.65	22.15	22.24	—.41
26.75	17.25	Mar	22.36	22.36	21.98	21.96	—.43
26.50	17.50	Apr	22.14	22.14	21.70	21.70	—.43
24.60	17.30	May	21.88	21.90	21.45	21.49	—.42
24.50	17.70	Jun	21.64	21.65	21.31	21.32	—.39
22.11	17.90	Jul	21.55	21.55	21.25	21.25	—.38
24.90	17.78	Sep	21.27	21.27	21.02	21.03	—.36
21.56	18.55	Oct	21.05	21.05	21.07	21.02	—.33
21.48	19.80	Nov	21.11	21.11	20.95	20.98	—.29
24.00	18.25	Dec	21.08	21.08	20.95	20.95	—.26
21.36	20.10	Jan	21.02	21.05	20.90	20.96	—.15
21.29	20.50	Feb	20.85	20.85	20.80	20.80	—.21
Est. Sales133,925		Prev. Sales 93,615					
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	65.00	65.10	62.35	62.60	—2.29
65.15	47.00	Jan	63.10	63.20	61.30	61.50	—1.65
64.90	50.70	Feb	63.10	63.25	61.50	61.70	—1.46
65.65	55.50	Mar	64.10	64.25	62.60	62.60	—1.48
69.40	57.30	Apr	68.10	68.15	66.90	67.00	—1.05
69.50	57.30	May	67.30	67.30	66.40	66.45	—1.10
67.70	58.00	Jun	65.35	65.35	65.25	65.25	—1.05
66.30	58.60	Jul	64.90	64.90	64.00	64.00	—1.05
		Oct	60.20	60.20	60.20	60.20	+.25
Est. Sales 27,839		Prev. Sales 19,267					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	393.45	394.90	393.00	394.25	+.80
403.20	379.95	Mar	395.45	396.70	395.10	396.25	+.75
401.00	383.25	Jun	398.40	398.40	398.40	398.15	+.35
398.70	388.50	Sep				400.20	+.70
Est. Sales		Prev. Sales 42,142					
Prev. Day Open Int.147,085 up 302							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	217.85	218.05	216.90	217.70	+.45
220.35	207.20	Mar	218.15	218.50	218.15	218.40	+.40
219.00	208.90	Jun	219.00	219.00	219.00	219.65	+.40
220.50	217.50	Sep				220.70	+.40
Est. Sales		Prev. Sales 4,993					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	969.50	972.90
Reuters	1,429.00	1,432.50
Dow Jones Futures	121.17	121.70
Comm. Research	214.05	215.17

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

U.S./ AT THE CLOS

ets Alliance With Digital

)) — Microsoft Corp., which has fallen out
development, indicated Monday that it plans
mpanies Corp. in a broad strategy to com
with new offerings.
s said they had set announcements over the
confirmed reports that Digital would introduc
n All-in-One office software combining electr
ram, and that it plans to use Windows in its

ped $3.50 to close at $97.75 in over-the-cou

s analysts noted that the combination of Mic
s platform and DEC's networking capacity
rival Windows with a new OS/2 version.
Monday it would form a new company, Dig
to manage its small and medium-sized enterp
Europe following its purchase of the informa
Philips Electronics NV.

mily Puts Firm on Block

— Marmon Co., the privately owned maker
a company statement said Monday.
, which has owned the company for 111 ye
ment to diversify its holdings, said Leonard S
and chief financial officer. He would not spe
company, which manufactures brands inclu
ck and Baby Magic. Annual sales are estimat
nation.
assessment, however, was "most unlikely."

se Debt Is Downgraded

ys) — Fitch Investors Service Inc. said Monday
anglaise electric Corp.'s $1.6 billion of sec
ected financial problems placed on the comp
ental asset quality of the Westinghouse Co
in commercial real estate portfolio. Fitch sa
quarter pretax charge for the credit unit has pu
burden on the commercial at a time when e
ering from the weak economic conditions, it sa

ees No Quick Upturn

— Southland Corp. in Monday reported a qu
ent said it did not expect any improvement
1992 given the current economic environme
e.
-Eleven convenience store chain, which is m
Co. and Seven-Eleven Japan Co., also said comp
integers would turn earnings a new implement
ation in the third quarter compared with the
arter, when it was reorganizing under bankrup
$5.16 billion from $6.16 billion.

ord

International Inc. said it had purchased assets
including most of the European and Asian
ipment producer from H & R Block Inc. for
cash.
(Reu
planned plans to lay off up to 620 of the 40
Ohio, citing plant closures of lagging sales. (R
ent railway company is sold for 39.9 bill
nillion) in Brazil's most successful privatiza
schange officials said.
(Reu
J.C. Penney Co. launched Decision 2000, a line of mak
options for people trained in technical analysis of the
(AP

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

THE LAST WORD IN HOTELS HAS JUST BEEN TRANSLATED INTO JAPANESE.

The new Four Seasons Hotel Tokyo is surrounded by 17 acres of the city's renowned Chinzan-so Gardens.

Yet it places you within easy reach of both the Imperial Palace and Shinjuku business district.

The hotel's 286 spacious guest rooms feature multiline telephones and connections for both computer modems and fax machines. Each one is served by 24-hour multilingual concierges.

There is even a sophisticated amphitheater, and a wide array of meeting rooms befitting international conferences.

We very cordially invite you to telephone your travel counselor for reservations and additional information about the new Tokyo hotel that in any language will truly speak for itself.

Four Seasons Hotel
CHINZAN-SO, TOKYO

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

T

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

W

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

X-Y-Z

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 114

AL Labs	AlleeCo	AmCapCv	AHome
Amrelnc	Amscolnt n	ArcticAlska	AssetInvst
Autozone n	BallGE	BkBoston	BankTr NY
BornesGp	BenetonGp	BestBuy	Briggs Strat
CapitHld	Centex	CenMePw	ChBnk adj pf
Citicorp	CinG 744pf	CwE 2pr	Constar
CntrCred	CntrCrd pf	Diagnostek	DiagPrd
DunBrad	EkcoGroup	EnvironSys	FstBkSy
FrnkInRsc	GnMill	GaPw adj pfD	GlaxoHdg
Glaxo wi	GraceCo	HanJhn Inv	HannaCo
HlthsthRehab	HIYldInco	Imcera	Imcera wi
Imcera pf	IndiM 225pf	IndianaEng	Intrike
IntersLJhn	JennyCrg n	KLM Air	KanGasEl
KemperCp	Keycorp	LeucadiaNtl	LincNtFd
Luxottica	MDU Resc	Mapco	Mattel Inc
Medtrn s	MerFn s	MerliLyn	MontPow
MorKeg s	MorgSt s	Morgan adjpf	Mutl Omah
NUI Cp	NWNL pf	NatPresto	Noeast Util
OEA	OhEd 912pf	OkloGE pf	Omnicare
OrionCa adj	Oxfordind	PHH Cp	ParkHan
Penna PwLt	PaPL 860pf	PaPL 840pr	PaPL 870pr
Phila Elec	PiedmtNG	PugrR Cem	PutnamPrm
QuickReily	Rayonier	SafegrdSci	Scherer n
SchrPl	Smckr B	SoulndGE	StifelFn
SturmRugr n	Teradyne	Tex Util	Transom Co
Tri Cont	Tri-Cont pf	UST	UnilvrNV
Union Elec	UnPac s	US Sur s	USLIFE Cp
UtilCo 261p	ValueCity n	WabashNt n	Warnaco n
Wash WatP	WestpacBk		

NEW LOWS 21

ADT Ltd Adr	ADT Ltd n	BritSteel	CalFed
CarolcoPct	FairchdCo	GnCin pf	GnMotr prP
Gulf Resrc	KaiserAlum n	viKoger	Kyocera
LiveEnt pf	MrgStEmrg n	MuellerInd n	NvMIQlty n
NuvOHQlty n	NuvPAQlty n	NvTXQl n	Pennzoil
WellsF pfC			

AMEX Highs-Lows

NEW HIGHS 36

AcmeUnit	AmTr-ahp sc	A-unp sc s	AnglesMtg n
BicCp	Bombay n	BushInd	CoroPL pf
Comptek	Epitope	Fabind s	Garan Inc
GrahamFld	Hellonetics	HooperHlm	IGI Inc
IntlColln g	IntlColln wt	IntlMur	IntlTelchg
JanBell	Lumex	MedcoResch	Nat Patent
NorcenEng	Pacfcp pf	PhilLeDis	Pittway A
PubSt 8	Tranznc	TranzncB n	TrnB A
TrnB B	US Biosci	Valspar	Viaxlac

NEW LOWS 16

AmTr-arc sc	Bloomt B	CVB Fncl	Custmd s
EdisnRs	EnsySvc	GECap wtM	GeodynRsc
GranadaBio	GranadaFood	ImperOil A s	IntCaran wt
PortPrd n	SunbltNurse	UnFoodsB	VeterAm n

Recession Savages British Steel Profit

Compiled by Our Staff From Dispatches

LONDON — Shares in British Steel PLC plummeted on Monday after the company reported that recession caused its pretax profit to plunge 94 percent in the first half and cast doubt on its ability to maintain its full-year dividend.

Company officials also said they were pessimistic about being able to reach a deal with U.S. steelworkers that would enable them to go ahead with a proposed joint venture with Bethlehem Steel Corp.

Pretax profit fell to £19 million ($33.6 million) in the six months ended Sept. 28, from £307 million a year earlier. Sales slumped 9 percent to £2.28 billion, with sales in Britain off 17 percent.

Chairman Sir Robert Scholey said the company, the world's fourth-largest steelmaker, decided to hold its interim dividend at 3 pence a share.

He indicated that a "marked improvement" in trading would be needed in the second half for the company to maintain its year-end dividend, but he said there was "no sign of any upturn in the group's major markets."

With traders speculating that British Steel could post a loss for the full year, the company's shares fell to 91 pence on the London Stock Exchange from 115 on Friday, a loss of 21 percent.

Under the U.S. proposal, British Steel would become joint owner and help modernize Bethlehem's structural and rail steel business.

Last month, Bethlehem, America's No. 2 steelmaker, said the two companies had decided the venture was feasible providing the United Steelworkers union agreed to changes in work practices and compensation. But at Monday's news conference, Sir Robert and British Steel's chief executive, Brian Moffat, said very little progress had been made. *(Reuters, NYT, AFX)*

Grand Met Up On Sale Talks

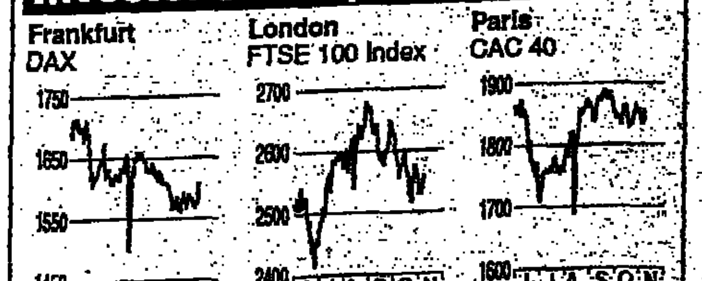
Compiled by Our Staff From Dispatches

LONDON — Northern Foods PLC said Monday it was negotiating to buy two of Grand Metropolitan PLC's fresh dairy products subsidiaries, Express Dairy and Eden Vale, which are worth an estimated £300 million to £350 million ($530 to $620 million).

An acquisition, if it proceeds, would probably be financed in part by an issue of Northern Foods shares, the company said. Its shares were down slightly. Stock in Grand Met, which has been focusing on high value-added products with international markets, were up 8 at 863.

(AFP, Reuters)

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.20	90.20	Unch.
Brussels	Stock Index	N.A.	5,534.24	—
Frankfurt	DAX	1,609.02	1,606.22	+0.17
Frankfurt	FAZ	663.40	660.31	+0.47
Helsinki	HEX	821.30	821.80	-0.06
London	Financial Times 30	1,972.00	1,975.50	-0.18
London	FTSE 100	2,554.90	2,559.00	-0.16
Madrid	General Index	256.47	256.63	-0.06
Milan	MIB	985.00	984.00	+0.10
Paris	CAC 40	N.A.	1,857.55	—
Stockholm	Affarsvarlden	978.76	990.98	-1.23
Vienna	Stock Index	456.22	450.89	+1.18
Zurich	SBS	622.50	623.50	-0.16

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Karl Otto Pöhl**, former president of the Bundesbank, is joining **Unilever**, the Anglo-Dutch foods and detergents company, as an advisory director from Jan. 1.
- **Hogg Robinson PLC**, the British transport and financial-services company, has purchased **Dens Group**, a Belgian transport company, for 410 Belgian francs ($12 million).
- **Emirates Airlines** of Dubai, the United Arab Emirates, has ordered two **Airbus** A310-300 passenger planes, taking to seven the number of Airbuses it has on order from the European consortium.
- **Finanzauto SA**, the Spanish heavy-equipment company, forecast a 27 percent drop in 1991 pretax profit to 1.3 billion pesetas ($12.5 million).
- **First National Finance PLC** of Britain, seeking to reduce its reliance on medium-term bank debt, said it will have sold a nominal £200 million ($353 million) of unsecured consumer debt by December.
- **Sun Life Corp.** of Britain said its **Sun Life Assurance Society PLC** and **Life Insurance Corp. of India** have agreet on a joint venture under which LIC would market insurance in Britain to people of Indian origin.
- **Yugoslavia's** civil war has pushed up prices by between 15 percent and 100 percent or more since the beginning of November, the newspaper Politika reported in Belgrade.
- **Metallgesellschaft AG** of Germany and **Safic-Alcan & Co.** of France have won EC Commission approval for the merger of their rubber businesses. *Reuters, BBN, AFX, AFP*

Schulze Seeks Medicopharma Stake

Compiled by Our Staff From Dispatches

ZANDAAM, Netherlands — Medicopharma NV, a troubled Dutch drug company that has been seeking a merger partner, said Monday that it expected Ferd Schulze GmbH of Germany to acquire a majority stake in it.

Medicopharma said that in the deal, Schulze would acquire 60 million guilders ($32.4 million) in new capital to be issued at 13.50 guilders a share, and would then hold about 60 percent of the company's equity.

Medicopharma's stock fell 2.30 guilders to 16 in Amsterdam.

The Amsterdam exchange on Friday canceled Wednesday's trades because it said some investors had traded on prior information. Medicopharma shares fell ahead of its announcement Thursday that merger talks with Interpharm, a unit of Internatio-Mueller NV, had failed. *(AFX, AFP)*

Fokker Says Share Sale Will Dilute State's Stake

Reuters

FRANKFURT — Fokker NV said Monday its planned issue of 500 million guilders ($270 million) of new shares next year would dilute the 31.8 percent stake held by the Dutch government, which will not take part in the issue.

The aircraft maker said it would offer 33.5 million shares globally.

ITALY: *EC Ministers Cool to Deficit-Reduction Plan*

(Continued from first finance page) ments at any time prove less favorable than expected," the finance ministers said.

They also urged the Italian government to be far more specific on its plans for pension reform, privatization of state companies and reduction in state subsidies.

Italy's plan is designed to reduce the annual deficit from the current 10 percent of gross domestic product to 5.5 percent in 1994, while trimming inflation from 6.2 percent to 3.5 percent. Italy's public debt caught up in size with gross domestic product last year.

Italy's finance minister, Guido Carli, acknowledged that Italy's economic-growth targets are "ambitious and maybe even overly optimistic, so further corrective action might have to be taken."

Still, Mr. Carli was confident that Italy could bring its economy in order by the time the EC adopted a single currency administered by a European Central Bank.

IKB: Financial Year 1990/91

A New Name in the New Germany

With its new name IKB Deutsche Industriebank is moving into the new era of German unity. The bank's previous name Industriekreditbank – Deutsche Industriebank appeared for the last time on the balance sheet for the 1990/91 fiscal year ended March 31, 1991.

IKB has assumed its share of responsibility for the reconstruction of the private business sector in the new German federal states by providing advisory services and extending long-term credits to companies with a promising future.

Its active role in supporting the business sector in the former East Germany has prompted IKB to include in its 1990/91 annual report a special section entitled "Interim Report on the Economic Transformation of Eastern Germany". The German annual report also features a series of company profiles which focus on financing investments in eastern Germany illustrating the spirit of awakening that has invigorated our business customers in the West and East.*

Expansion and Growth

In fiscal 1990/91 IKB increased the
- *balance sheet total by 10.8%*
- partial operating profit by 16.3%
- equity capital and reserves by 25.1%.

Since then IKB has issued new participation certificates amounting to DM 100 million.

The annual shareholders' meeting approved a dividend of DM 9 per share on fully eligible capital stock, which was raised during the year under review.

According to a survey conducted by an international banking magazine IKB in 1990/91 ranked prominently among German banks in terms of pre-tax earnings. The upward trend continued in the first half of the 1991/92 business year (1 April 1991 - 31 March 1992). Compared with the same year-earlier period partial *operating profit rose by 11.7%*. New credits extended rose 45% to DM 4 billion compared with the first half 1990/1991.**

Through the share price and forthcoming rights issues our shareholders can benefit from the strong growth in our business and the internal strengthening of the bank.

A Broad Array of Financing Options

IKB – the only German bank exclusively engaged in company financing – provides a complete range of services related to counselling and long-term lending. In Luxembourg the branch and the bank's subsidiary IKB International operate successfully in **international lending**, in **money market trading** and in the **securities business**. The bank's wholly-owned Hamburg subsidiary IKB Leasing GmbH focuses on **equipment leasing**, IKB Immobilien-Leasing GmbH in Düsseldorf, a joint subsidiary of IKB and BHF-BANK, on **commercial property leasing**. IKB's **international business** concentrates on long-term financing of machinery and plant exports. The bank's **corporate finance** division provides advisory services and support to companies going public, helps arrange mergers and acquisitions and takes direct equity participations in companies through its IKB Beteiligungsgesellschaft mbH. IKB Consult GmbH offers comprehensive **corporate consulting services.**

Magnetic Levitation Train: MBB Thyssen Henschel

From the Bank's Balance Sheet	Parent Bank		Consolidated
	March 31, 1991 in DM million	Change % from year earlier	March 31, 1991 in DM million
Balance sheet total	27,682	+10.8	27,911
Claims on customers	21,516	+12.3	21,280
of which long-term	*20,637*	*+10.5*	*20,560*
Bonds issued	7,684	− 1.5	9,084
Long-term liabilities to banks	9,919	+12.0	9,329
Long-term liabilities to other creditors	6,031	+14.2	5,238
Capital and reserves	1,128	+25.1	1,128
Partial operating profit	212.9	+16.3	221.5
Net income	66.8	+14.8	68.3

*) For your copy of the IKB annual report (in German or English) please write to: IKB Deutsche Industriebank, Abt. S4, 4000 Düsseldorf 1, Germany, P.O. Box 101118, Telefax: (221) 8221-766

**) "Top 500", *The Banker*, September 1991

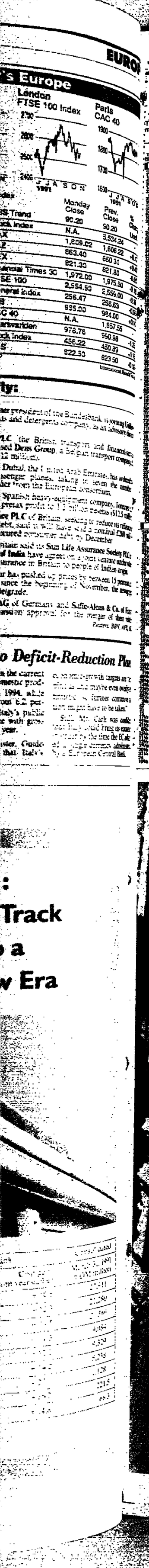
IKB Deutsche Industriebank

Düsseldorf Berlin Frankfurt Hamburg Leipzig Munich Stuttgart Luxembourg

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Sevi le '92
The great a of the future

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20 APRIL - 12 OCTOBER, 1992. EXPO'92 SEVILLA ESPAÑA

AMEX

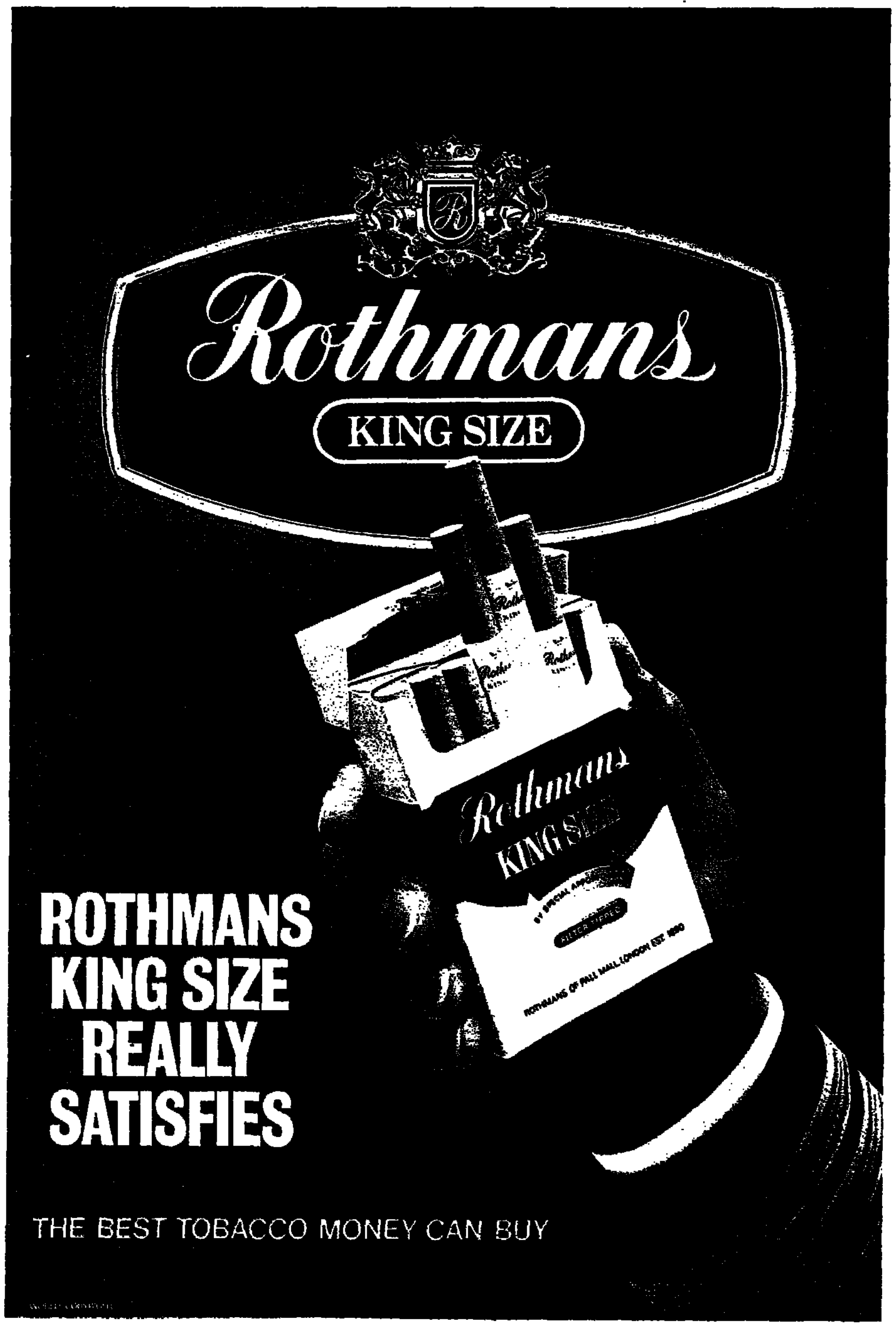
Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¾	7½	AIM Str	.75	8.8	–	48	8⅝	8½	8½	–
1½	⅛	AIM Tel		–	–	165	⅝	9/16	9/16	+ 1/16
5	3¾	ALC		–	18	167	4⅝	4½	4⅝	+ ⅛
⅝	⅛	AM I wt		–	–	10	¼	¼	¼	– 1/16
6⅞	3	AMC		–	44	42	4⅞	4⅞	4⅞	+ ⅛
1⅛	⅛	AOI		–	–	70	⅛	⅛	⅛	–
54¼	46⅝	ATT Fd	2.58e	4.8	–	91	53⅞	53	53⅝	– ⅛
5½	2⅛	ATI		–	–	4	2⅝	2⅝	2⅝	– ⅛
20⅝	5¼	Ablemd		–	–	319	18⅝	17½	18¼	– ⅛
4½	1¼	AckCom		–	–	164	2⅛	2⅛	2⅛	– ⅛
6¼	4⅛	AcmeU	.17e	2.7	16	167u	6⅝	5⅞	6¼	+ ½
7½	2⅞	Action		–	26	10	6⅞	6⅞	6⅞	+ ⅛
2	⅛	AdmRs		–	7	308	1⅝	1½	1½	– ⅛
19¾	7	AdvMed		–	–	191	17¾	17⅛	17⅛	– ⅛
9½	6⅛	AdMd pf	1.00	11.0	–	10	9⅛	9⅛	9⅛	–
25⅝	15⅛	AirWat		–	–	141	20⅞	20¼	20¼	– ¼
21½	9½	AirExp s	.16	.9	11	20	17⅞	17⅛	17¼	+ ⅛
3⅞	⅝	Aircoa		–	–	15	1	1	1	–
15⅞	12¼	Alaist n	.80	5.4	7	1	14⅞	14⅞	14⅞	–
4¼	2⅝	Alamco		–	117	15	3½	3½	3½	+ ½
1⅜	⅜	Alfin		–	–	17	⅜	⅜	⅜	– 1/16
8⅛	1⅞	AllouH		–	15	243	7⅞	7⅜	7⅞	+ ⅜
3⅞	¼	Allou wt		–	–	131	3⅞	3⅜	3⅞	+ ⅜
⅛	1/16	Allstar		–	–	122	⅛	⅛	⅛	–
7	1½	AlpinGr		–	–	463	7	6⅞	6⅞	–
83¼	48⅝	Alza		–	101	1468	82⅝	81¼	82⅛	+ ⅞
56¾	24⅝	Alza wt		–	–	96	55¾	54⅞	55⅛	+ ⅜
17½	12½	Amdhl	.10	.6	14	489	16⅛	15⅞	16	– ⅛
⅛	1/16	Amhlth		–	–	60	⅛	⅛	⅛	–
15⅛	12½	AFstP2	1.65	11.1	–	19	14⅞	14⅞	14⅞	+ ⅛
⅛	1/16	AmCap		–	–	3	⅛	⅛	⅛	–
6⅛	2⅝	ACap pf		–	–	2	4	4	4	–
4½	2⅛	AExpl		–	–	536	3⅝	3½	3⅝	–
2	1/16	AExpl wt		–	–	10	1⅛	1⅛	1⅛	+ 1/16
25¼	18⅛	AFruc A	.48	2.4	9	18	20⅞	20⅛	20¼	–
22¼	17⅞	AFruc B	.48	2.4	9	15	20⅛	20¼	20¼	–
3⅞	⅞	AHltMg		–	–	102	3⅛	2⅞	3⅛	–
46½	29¼	AIsrael	.36e	.8	14	7	43⅝	42¼	43⅛	+ ⅜
27⅝	16⅜	AmList	1.25e	6.7	17	3	18¼	18⅛	18⅛	–
23½	16¾	AMzeA	.64	3.4	13	62	19¼	19	19	–
22	16⅛	AMzeB	.64	3.5	12	1	18½	18½	18½	+ ¼
13	4	AMed		–	–	351	10	9¾	10	+ ⅛
13	6¼	AmOil		–	21	62	12½	12½	12½	–
17	9⅝	ARellan	.48	3.5	5	4	13⅞	13⅞	13⅞	– ⅛
10⅛	9⅛	ARestr	1.58a	15.4	7	14	9⅞	9⅞	9⅞	–
8⅝	3⅝	AScIE		–	–	20	4⅝	4½	4⅝	+ ⅛
5⅛	1	AmShrd		–	–	212	5	4⅞	4⅞	+ ⅛
9	4⅝	AmSwM	1.48	16.7	8	449	8⅞	8⅝	8⅞	–
2	1	ATechC		–	–	12	1⅛	1⅛	1⅛	–
45⅜	40¼	A-alp	2.57	5.7	–	1351	44⅞	44⅝	44⅝	– ⅛
31	6½	A-alp sc		–	–	96u	32	31½	32	+ 1⅛
28	18	A-axp	.95	5.1	–	18	18⅞	18⅝	18⅝	+ ½
2⅞	⅛	A-axp sc		–	–	163	⅛	¼	¼	+ 1/16
27⅜	25⅜	A-atf2	1.27	4.3	–	82	29⅝	29⅝	29⅝	–
10⅝	3	A-atf2 sc		–	–	275	8⅝	8¼	8¼	– ¼
50½	43⅝	A-an	2.17	4.4	–	8	49	49	49	– ½
8⅞	1⅝	A-an sc		–	–	377	2⅞	1⅞	2	– ¼
111⅛	98¾	A-arc	5.45	5.1	–	9	107½	107½	107½	– 1⅛
28	9⅝	A-arc sc		–	–	113	9⅝d	9	9⅛	– ½
54⅛	49	A-bmy	2.37	4.3	–	9	54⅝	54⅛	54⅝	–
33⅞	11⅜	A-bmy sc		–	–	393	29⅝	29⅛	29⅝	+ ⅛
71	68⅝	A-chv	3.25	4.8	–	14	68½	68	68⅝	+ ½
11⅛	4⅛	A-chv sc		–	–	83	4⅞	4⅞	4⅞	– ⅛
28	25⅛	A-ko	.93	3.4	–	10	27⅜	27⅜	27⅜	–
39⅞	17	A-ko sc		–	–	63	38⅝	38	38⅜	+ ⅜
54⅛	39⅞	A-dow	2.57	5.0	–	4	52	51½	51¾	– ¼
5¼	⅛	A-dow sc		–	–	111	⅛	⅛	⅛	– 1/16
36½	29⅝	A-dd s	1.66	4.6	–	52	36⅛	36⅛	36⅛	– ⅛
13⅛	3⅞	A-dd sc s		–	–	125	11¼	11	11¼	– ⅛
35⅝	24	A-l	1.57	6.4	–	26	25⅛	24½	24½	– ⅜
3	⅜	A-f sc		–	–	197	⅜	⅜	⅜	–
22½	19¾	A-gte pr	1.68	7.5	–	220	22⅝	22⅝	22⅝	–
12¾	7⅛	A-gte sc		–	–	815	10⅞	10⅝	10⅝	–
65½	48¾	A-ge	2.02	3.2	–	106	64⅛	63⅝	63⅞	– ⅛
12⅛	3⅞	A-ge sc		–	–	316	5⅝	5⅛	5⅝	–
41	29⅝	A-gm	1.58	5.0	–	53	32⅝	31¾	31¾	– 1⅛
4	½	A-gm sc		–	–	275	½	½	½	– 1/16
54⅛	25	A-hwp	.45	.9	–	6	48	48	48	– ½
135	92	A-ibm	4.79	4.8	–	5	99½	99½	99½	–
4½	⅛	A-ibm sc		–	–	96	⅛	⅛	⅛	– 1/16
58½	50	A-ini	1.58	2.7	–	35	58½	58⅜	58½	+ ⅛
47	15	A-ini sc		–	–	655	39⅝	37⅝	39¼	+ 1⅜
45½	36⅛	A-ek	1.97	4.4	–	1	44⅝	44⅝	44⅝	– ⅛
4	⅛	A-ek sc		–	–	338	⅛	⅛	⅛	– 1/16
66⅞	63	A-mrk	2.50	3.8	–	4	66⅝	66⅝	66⅝	–
72¼	41⅝	A-mrk sc		–	–	106	70	69¼	69⅝	– ⅜
138	53⅝	A-mrk un	2.50	1.8	–	650	136½	135½	135⅝	– ⅞
59½	49⅞	A-mob	3.15	5.4	–	24	58⅞	58	58⅝	+ ⅜
14¼	5⅛	A-mob sc		–	–	39	11⅝	11⅜	11⅝	+ ⅛
27⅞	25⅛	A-mo	2.09	7.5	–	54	27⅞	27¾	27¾	– ⅛
47	21⅝	A-mo sc		–	–	226	42¼	41½	42⅛	+ ⅝
40⅝	26½	A-pg sc		–	–	3	31	30⅞	31	– ⅛
2	¼	A-s sc		–	–	18	⅛	⅛	⅛	–
43⅝	31⅝	A-unp pr s		–	–	8	42⅝	42⅝	42⅝	+ ⅜
8	⅛	A-unp sc s		–	–	387u	8¼	7⅞	7⅞	+ ½
64½	30	A-xrx	2.95	4.7	–	11	63½	63¼	63⅜	– ⅛
3⅞	⅜	A-xrx sc		–	–	84	⅜	⅜	⅜	–
4½	1½	Ampal		–	–	15	2¼	2⅛	2¼	+ ⅛
15⅛	8⅝	Amwest	.28	2.7	6	49	10½	10½	10½	– ⅛
7⅛	1⅜	Angeles		–	–	25	5⅝	5⅝	5⅝	+ ⅛
15⅛	9⅛	AngMt n	2.16	14.3	9	15u	15⅛	15⅛	15⅛	–
17⅛	10⅝	AngPor	2.08	11.8	9	12	17⅝	17	17	– ⅛
4¾	3	ArizLd	.32e	8.0	13	8	4	4	4	– ⅛
4⅛	1¼	ArkRst		–	22	1	4	4	4	–
7	2⅞	ArrowA		–	41	6	5⅝	5¼	5⅝	+ ⅛
9	⅞	Astrotc		–	74	171	8⅝	8	8⅛	+ ⅛
3⅛	⅛	Astrl wt		–	–	1	3	3	3	– ⅛
3⅛	1½	Atari		–	–	136	1⅝	1⅝	1⅝	+ ⅛
2⅛	⅜	Atlantis		–	3	17	⅜	⅜	⅜	+ 1/16
⅝	½	AtlsCM		–	–	58	⅝	½	½	+ 1/16
4	2⅛	Atlas wt		–	–	57	2⅜	2¼	2¼	–
2⅛	1	Audvox		–	–	9	1⅛	1⅛	1⅛	–
		B								
11½	6⅛	B&H Mr	3.75e	50.0	4	11	7½	7⅜	7½	–
14⅛	8⅝	B&HO	2.50e	26.0	6	15	9⅝	9⅝	9⅝	–
13⅛	10½	BAT In	.74e	6.5	23	132	11½	11⅛	11⅛	–
58½	41½	BHC		–	14	64	55⅛	55½	55⅝	– ⅛
8⅛	3⅞	BSD	.10	2.2	8	20	4⅝	4⅝	4⅝	–
8⅛	4⅞	BSN		–	–	135	6⅛	6¼	6⅝	+ ⅛
18	13⅛	BadgrM	.60	4.0	13	10	15⅛	15	15	– ⅛
24⅛	12	Baker		–	18	7	21⅛	21	21	–
7⅛	3½	Baldw	.03	.6	15	2335	5⅛	5	5	– ⅛
1½	⅛	BaltrM		–	–	52	⅛	⅛	⅛	–
18⅞	15	BanFd	1.46e	7.8	–	18	18⅞	18½	18⅛	+ ⅛
9	4⅞	Banstr g		–	–	175	7⅛	7	7	– ⅛
6⅞	3	BkSFr	.15l	–	–	22	4½	4¼	4¼	– ⅛
3½	1½	BnkatlF		–	–	5	1⅛	1⅛	1⅛	– ⅛
⅛	⅛	BanyHI		–	–	55	⅛	⅛	⅛	–
1⅝	⅛	BanynSh		–	–	28	1⅛	1⅛	1⅛	–
30⅛	20⅝	Barnwl	.30a	1.4	9	9	21⅛	21⅛	21⅛	– ⅛
37½	7⅜	BarrLb		–	40	3441	27	20⅝	23	– 4
⅞	⅛	Barlstr		–	–	13	⅛	⅛	⅛	–
5⅛	2½	BarvRG		–	–	30	3¼	3⅛	3¼	–
18⅞	11⅝	BayMea	.80e	5.6	17	5	14⅝	14⅝	14⅝	– ⅛
3	1½	Bayou		–	24	5	2⅝	2⅝	2⅝	–
3	⅛	BeldBlk	.09l	8.0	11	8	1⅛	1⅛	1⅛	+ ⅛
19⅝	4	Belmac		–	–	597	17	16¾	17	+ ⅜
11	4⅛	BnchE n		–	17	14	10⅝	10⅝	10½	–
18¾	6½	BntOG s		–	–	162	13⅝	13½	13⅝	+ ¼
26½	19⅝	BergBr s	.48	1.9	14	2230	21	20⅞	20⅞	+ ⅛
114½	57¾	BergCo	3.00e	2.7	–	19	113	110⅛	110½	– 3⅛
30⅛	16⅞	BicCp	1.12	3.6	16	31u	30⅞	30⅞	30⅞	+ ⅛
31½	21	BinkMf	1.00	4.4	33	16	23	22⅝	22⅝	– ⅜
22¼	15½	BioElc n		–	–	53	22½	22	22¼	+ ¼
27⅜	15¼	BioR A		–	15	34	18⅝	18⅛	18¼	–
9⅛	3⅛	Biomag		–	–	250	7⅛	7½	7⅝	–
1⅛	⅜	Bioohm		–	–	440	⅛	⅛	⅛	–
54½	29⅜	BlairCp	2.20e	4.8	12	57	45½	44⅞	45⅛	+ ½
27⅛	10	Blessg s	.50	3.0	9	15	16⅝	16⅛	16⅛	+ ⅛
16	6⅛	BlountB	.40a	6.2	72	10	6½d	6½	6½	– ⅛
14⅛	6	BlountA	.45	7.2	69	175	6⅝	6¼	6¼	– ⅛
12½	8⅞	Boddie	1.24	10.6	11	3	12	11⅛	11⅛	– ⅛
8½	1⅞	BoltPh		–	–	326	6	5⅞	5⅞	– ⅛
24	8⅛	Bombay n	1	–	24	264u	24½	23½	24½	+ 1
13⅛	11	BowVal		–	–	1	13	13	13	– ⅛
2⅞	⅛	Bowmr		–	–	4	2⅝	2⅝	2⅝	– ⅛
16½	8⅞	Bowne	.25	2.0	24	11	12⅝	12⅛	12⅝	–
7⅝	5⅛	BradRE	.60	9.6	35	6	6⅝	6¼	6¼	– ⅛
4	1½	BradP n	.17e	5.0	–	1	3⅛	3⅛	3⅛	– ⅛
17¾	12	Brscn g	1.04	6.3	–	1	16½	16½	16½	– ⅛
1⅛	¾	Buffton		–	5	5	1	1	1	+ ⅛
9	2⅞	Bush		–	21	13u	9⅛	9	9⅛	+ ⅛
		C								
21⅛	12⅝	CII Fn n		–	10	174	15⅝	15⅝	15⅝	–
7	4½	CIM	.83e	12.3	–	4	6⅝	6⅝	6⅝	–
1⅛	⅝	CMI Co		–	–	31	1⅛	1⅛	1⅛	–
32⅝	16⅞	CSS		–	9	5	29⅝	29⅝	29⅝	+ ⅛
14	9⅛	CVB Fn	.28	3.0	7	29	9⅛d	9⅛	9⅛	+ ⅛
2⅞	⅜	CXR		–	–	172	1⅛	1⅛	1⅛	+ ⅛
35½	10⅝	Cablvsn		–	–	52	33⅛	33¼	33⅛	–
7⅞	4⅞	CagleA		–	8	10	6	6	6	–
16	6½	CalEng	.52l	3.3	32	277	15⅜	15⅛	15⅛	– ⅛
4⅛	2⅛	Calprop		–	–	20	2⅞	2⅞	2⅞	+ ⅛
10	4	Cambrx	.20	2.7	–	15	7⅝	7½	7½	–
22	11⅝	CanOc g	.40	–	–	11	21½	21⅜	21½	+ ⅛
2⅛	9⅛	CWineB		–	16	1	26	26	26	– ⅛
8	5⅛	CapHou	.73e	9.7	13	2	7½	7½	7½	–
7	2	Carmel		–	–	6	6	6	6	–
29¼	12½	CarnCr	.52	2.0	16	1065	26⅝	25⅝	25⅞	– ½
66⅞	54	Carnp pf	5.00	7.5	–	210u	67	67	67	+ 1
18	4⅞	Caringtn		–	–	157	17⅞	17	17⅛	–
1⅛	⅛	Caspen		–	–	70	⅛	⅛	⅛	–
21	15¼	CasFd	1.66e	8.2	–	44	20⅛	20⅛	20¼	–
4⅝	1⅜	CatalLt		–	–	11	4⅛	4⅛	4⅛	–
5½	2	Celutel n		–	–	60	3¼	3⅛	3⅛	– ⅛
⅞	¾	CentGp		–	–	84	⅞	⅞	⅞	– 1/16
4⅞	3⅝	CFCda g	.01e	.3	–	109	3⅞	3⅞	3⅞	– ⅛
9⅞	7⅛	CentSe	.70e	7.5	–	x12	9⅛	9⅛	9⅛	+ 1
11	4½	ChCm	.50l	4.8	–	197	10⅝	10½	10½	–
31⅛	15⅛	ChDvA s		–	36	663	27⅝	27⅛	27⅛	–
5⅛	2⅝	ChpEn		–	–	283	3⅛	3⅛	3⅛	– ⅛
13⅝	4⅞	ChtPwr	.11	1.2	8	48	8⅝	8⅝	8⅝	+ ⅛
10⅛	6⅛	Cheshre	.60	8.1	30	20	7⅜	7⅜	7⅜	– ⅛
14⅛	5⅛	ChevSft		–	70	637	14⅛	13⅞	14⅛	+ ⅛
21½	11⅛	Chief		–	32	37	18⅝	18⅛	18⅛	– ⅛
10⅛	3⅞	Chiles		–	–	305	4⅞	4⅝	4⅝	–
3⅛	2	ChipRs n		–	–	35	2	2	2	–
37⅛	17	Citadel		–	–	16	17⅞	17⅛	17⅞	+ ⅛
1½	⅛	Citi wtY		–	–	5	⅛	⅛	⅛	–
1½	⅛	Citi wtM		–	–	52	⅛	⅛	⅛	– 1/16
5⅛	1⅛	CtzFst		–	–	49	3	3	3	–
15½	10⅝	ClearC		–	124	5	13⅝	13⅝	13⅝	– ⅛
4⅛	1⅝	CoastD		–	–	21	2⅛	2⅛	2⅛	– ⅛
11⅛	5⅛	Cognitr		–	28	5	8⅝	8⅜	8⅝	+ ⅛
4½	1½	Collins s		–	9	13	3⅞	3⅝	3⅝	–
4½	1¼	ColorSy		–	–	431	4⅞	4⅜	4⅝	–
9⅛	4	ColLb		–	–	187	8⅝	8⅛	8⅛	– ¼
9	6⅝	ColREI	.92e	10.8	9	18	8½	8½	8½	+ ⅛
4¼	1⅛	ComSvs		–	–	90	3⅛	3⅛	3⅛	– ⅛
22¼	16¾	Cominc	.50e	2.5	16	5	20⅝	20¼	20⅛	–
8	5⅛	Comtrn		–	9	15	6⅝	6½	6½	– ¼
20	4	Cmptek	.24	1.1	28	213u	22	19⅞	22	+ 2
2⅛	1	Cmptrc		–	8	60	1⅛	1⅛	1⅛	– ⅛
5	1	viCntAr		–	–	475	1⅛	1⅛	1½	–
10⅛	1½	CtlHme	.20	2.2	42	23	9⅛	9⅛	9⅛	+ ⅛
6⅞	1⅛	Convrsn		–	–	x281	6¼	5⅞	6¼	+ ½
8½	4⅞	CnvslE n		–	5	17	4⅞	4½	4⅞	–
12⅛	8½	Copley	1.20	12.5	39	17	10	9⅞	9⅞	– ⅛
28½	20⅛	Cross	1.28	4.9	20	12	26⅝	26⅛	26⅛	+ ⅛
32⅛	19	CrnCP	.40a	1.7	20	24	23⅝	23	23½	+ ⅝
31⅛	16¾	CrCPB	.40a	1.9	19	157	21⅛	21⅛	21⅛	–
16½	9⅛	CwnCr	.12	.8	17	7	14½	14⅛	14½	+ ⅛
7½	2⅛	CruisAm		–	9	14	5	5	5	–
2⅛	1⅛	CrystO		–	13	1	2⅛	2⅛	2⅛	–
24⅛	14⅝	Cubic	.53	2.9	6	23	18⅛	18⅛	18⅛	–
18⅛	11	Curtice	.64	5.1	38	25	12½	12⅝	12½	–
3⅛	2½	Custmd s		–	–	67	2⅝d	2⅝	2⅝	– ¼
		D-E								
1⅞	1	DI Ind		–	28	137	1⅛	1⅛	1⅛	–
12	4⅛	DRCA		–	26	35	5⅛	5⅛	5⅛	– ⅛
4⅞	1½	DWG		–	–	723	3⅝	2⅞	3	–
4½	2⅛	DanHd n		–	–	85	3⅝	3⅝	3½	– ⅛
1⅞	⅞	Dalamt		–	11	69	1⅛	1⅛	1⅛	–
16⅝	7	Datarm		–	13	30	16⅝	16⅛	16⅛	– ⅝
4⅛	2⅛	Daxor		–	–	167	3⅛	3	3	– ⅛
9⅝	4⅛	DelEle		–	16	70	7⅞	7½	7⅞	+ ⅛
⅝	⅛	Delmed		–	–	1482	½	⅜	½	+ 1/16
22	14	Dk Nk wt		–	–	33	18⅛	18	18	– ⅛
12⅛	8⅝	DevnE		–	–	1100	12⅛	12⅛	12⅛	– ⅛
5⅝	1⅛	Diag A		–	–	24	3⅝	3⅝	3⅝	– ⅛
5¼	1	Diag B		–	–	20	3½	3½	3½	+ ⅛
3⅛	2¼	DckMA g		–	–	3	2⅝	2⅝	2⅝	– ⅛
3⅝	2⅞	DckMB g		–	–	3	3	3	3	– ⅛
2	⅛	Diglcn wt		–	–	3	1½	1½	1½	–
4⅞	2⅛	Diglcn n		–	–	6	4⅝	4⅛	4⅝	– ⅛
⅝	⅛	viDlviHlt		–	–	53	⅛	⅛	⅛	– 1/16
6	2⅝	DixnTic		–	–	5	3½	3½	3½	– ⅛
11½	10½	DrPep pf	1.37	12.0	–	150	11½	11⅛	11⅛	–
13⅞	8⅛	Donelv	.28	2.2	28	1	13	13	13	– ⅛
10⅛	9⅛	DrytMu	.72	7.2	–	58	10⅛	10	10	–
8⅝	6½	DrivHar		–	–	15	6⅝	6⅝	6⅝	–
15½	9⅞	Duplex	.48	4.4	16	17	10⅞	10⅞	10⅞	–
4⅝	⅛	viEAL pfD		–	–	22	⅛	⅛	⅛	–
12⅞	8½	EsmCo s	.42a	4.6	8	10	9¼	9⅛	9⅛	– ⅛
17⅞	9⅛	Estep	2.00e	16.5	15	17	12¼	12⅛	12⅛	– ⅛
11⅛	5⅛	EchoBy	.07	.9	–	2222	7⅞	7½	7½	–
22⅛	13¼	EcolEn	.22	1.4	12	12	15⅝	15⅛	15⅛	–
13⅞	3⅞	Edisto		–	–	671	3⅞d	3⅞	3⅞	– ⅛
18⅞	16	Edist pf	2.60	14.4	–	14	18⅝	18	18	– ⅛
⅝	⅛	EhrBbr		–	–	2	⅛	⅛	⅛	–
10⅛	4⅛	EksNk wt		–	–	245	6⅝	6½	6½	–
47⅝	17⅛	Elan		–	55	544	46⅝	45½	45⅝	– ⅛
34⅝	11⅞	Elan un		–	–	133	34⅛	33⅛	33⅛	– 1
3½	1½	ElcChm		–	13	5	1⅛	1⅛	1⅛	–
2½	⅛	Elsnr wt		–	4	55	⅛	⅛	⅛	+ 1/16
7⅛	5⅞	Elswth	.53e	7.2	–	189	7½	7¼	7⅛	–
1⅛	⅛	EEdm wt		–	–	40	⅛	⅛	⅛	– 1/16
6⅞	2	EmpCar		–	–	43	6⅝	6⅝	6⅝	+ ¼
4¼	1⅛	Endvco		–	–	21	2⅝	2	2	–
3¼	1⅝	ENSCO		–	10	1703	2 d	1⅛	1⅛	–
24⅛	16⅝	ENSC pf	1.50	8.6	–	113	17⅛	17⅛	17⅛	–
8¼	5⅝	Engex		–	–	5	8	8	8	–
2⅝	⅛	EntMkt		–	–	48	1⅝	1⅛	1⅛	+ ⅛
29¼	12⅝	EntPb s		–	22	598	27⅝	27⅛	27⅝	–
7½	3⅛	EnvrTc		–	10	21	5⅝	5	5⅛	–
3	⅝	Envrpct		–	–	7	1⅜	1⅜	1⅜	– ⅛
3⅛	⅛	EnzoBl		–	–	82	2	1⅞	2	–
24¼	7⅝	Epitope		–	–	1205u	24⅝	22⅝	24	+ ½
18⅝	14½	EqGthl	2.30	13.5	25	1	17	17	17	– ⅛
17	13⅛	EqGth2 n	2.28	14.4	–	14	15⅝	15	15⅛	– ⅛
16½	13⅛	EqGth3 n	2.10	14.0	–	24	15	15	15	–
14⅞	3	Escagn		–	–	816	8⅝	7⅝	8⅛	+ ½
18⅞	11½	Espey	.60a	3.5	11	59	17⅜	17	17⅜	–
44	25½	EsqRd	.99	3.0	8	1	33⅝	33½	33½	– ⅛
18½	9	EssxFn	1.30e	13.3	–	7	9⅞	9⅝	9⅝	+ ⅛
12⅞	10⅝	EtzLv wt		–	–	25	11⅝	11½	11½	– ⅛
11½	10	EtzLv A		–	–	39	11⅛	10⅞	10⅞	– ⅛
3⅞	1⅛	EvrJ A		–	–	84	3⅛	3⅛	3⅛	+ ⅛
11	7⅛	Excel	.24	3.0	62	131	8	8	8	–
2⅛	⅛	ExpLA		–	–	420	⅛	⅛	⅛	–
		F-G								
6	3⅛	FA Tck n		–	–	58	4⅛	4	4	– ⅛
2⅞	⅝	FFP		–	–	4	1	1	1	– ⅛
21⅝	15⅛	Fabind s		–	14	423u	33	31	33	+ 1⅛
11⅝	6⅝	FalcCbl	.84	8.8	–	98	10	9⅝	9½	– ⅛
6⅛	1⅛	Fibrbd		–	–	74	3⅛	3⅛	3⅛	+ ⅛
17⅞	8	FidlFn	.48	3.1	11	9	15⅝	15½	15⅝	– ⅛
91	66½	Fina	3.20	4.6	27	24	70⅛	69½	69½	– 1⅛
10⅛	7	FAust	.42e	4.4	–	59	9⅝	9⅝	9⅝	+ ⅛
11⅛	8⅛	FAusPr	1.08a	9.7	–	969	11⅛	11⅛	11⅛	–
7⅛	5⅛	FtCntrl	.10	1.7	12	9	6	5⅝	6	–
99⅞	47⅝	FtEmp	1.40	1.5	10	4	90⅞	90½	90⅛	– ½
11⅛	6⅝	Ftlber	1.02e	12.4	–	52	8⅝	8⅛	8⅛	– ⅛
13⅝	5	FNtCol	.20b	3.1	–	7	6½	6⅝	6⅝	– ⅛
14⅛	4⅝	FtRoBc		–	9	5	13½	13⅛	13⅛	– ⅛
11⅞	6½	FlschP		–	–	75	8	7⅝	7⅝	– ⅛
34⅝	28⅝	FltCGE	2.12	6.3	16	25	33⅞	33½	33⅞	+ ⅛
3	⅝	Flanign		–	–	10	1	1	1	–
19½	15	FlaPUt	1.00	5.4	13	11	18⅝	18¼	18½	–
24⅝	10¼	Fluke	.40	1.6	12	44	24⅝	24⅛	24⅛	+ ¼
22½	16⅝	Foodrm		–	16	8	17	16⅝	16⅝	– ⅛
22¼	13⅝	ForstC A	.39l	–	–	50	16⅛	16⅛	16⅛	–
43⅝	21½	ForstL s		–	38	1096	36⅝	36½	36⅝	+ ⅛
2	⅛	Forum	.09l	–	–	222	⅛	⅛	⅛	– 1/16
10½	6⅛	Frnkln		–	33	58	10⅛	9⅝	9⅝	– ⅛
6⅝	3⅝	FreqEl		–	–	43	4⅛	4⅛	4⅛	+ ⅛
3⅛	2⅛	Friedm	.13r	5.0	19	7	2⅝	2½	2⅝	+ ⅛
19⅝	7⅝	Frisch	.24b	1.4	24	10	17⅞	17⅞	17⅞	– ⅛
13⅛	6	FrzFd	.20	1.6	14	2	12⅝	12⅝	12⅝	+ ⅛
24⅛	6⅛	FruitL		–	19	2131	23⅝	23	23⅝	+ ⅛
9½	1⅞	GTI		–	21	121	9⅛	9	9	– ⅛
15⅛	14⅛	GW Utl n		–	–	6	15	14⅝	15	+ ⅛
12⅝	4⅛	Galagc s	.02e	.2	15	3	11⅝	11⅝	11⅝	+ ⅛
1⅛	⅛	Galac g		–	–	373	⅛	⅛	⅛	–
15⅛	10⅛	GalxCbl	1.40	10.5	–	2	13⅝	13⅛	13⅛	+ ⅛
6⅛	2⅝	GamaB		–	33	337	5⅝	5⅛	5⅛	+ ⅛
38⅝	21⅝	Garan	1.00a	2.6	10	30u	39⅝	38½	38½	–
5⅝	2⅛	GaylC		–	–	74	3⅛	3⅛	3⅛	– ⅛
9⅛	6⅛	GeimS		–	163	5	6½	6½	6½	–
1	⅛	GnAuto		–	56	10	⅛	⅛	⅛	–
1⅛	⅛	GEC wtY		–	–	35	⅛	⅛	⅛	–
1⅛	⅛	GEC wtM		–	–	10	⅛d	⅛	⅛	– 1/16
4½	1⅛	GnEmp		–	–	1	2⅛	2⅛	2⅛	–
9⅞	6	GnMicr		–	9	5	8½	8½	8½	–
⅞	⅛	Genisco		–	–	17	⅛	⅛	⅛	–
14⅛	4⅛	GenvDr	.24b	1.7	15	125	14⅛	13⅞	13⅞	– ⅛
2	1⅛	GeodRs		–	11	167	1⅛d	1	1	– ⅛
31⅛	21⅜	GiantFd	.44	2.8	14	179	23⅝	23⅛	23⅝	+ ⅛
14	4⅞	GlbCR s	.14	1.1	25	29	12⅝	12⅝	12⅝	– ⅛
59⅝	35⅛	Glatflt	1.20	2.2	15	18	55⅛	55⅛	55⅛	–
6⅞	3⅝	GlblOcn	.22e	4.5	10	30	4⅞	4⅞	4⅞	+ ⅛
5½	½	GoVide		–	–	1789	1⅛	1⅛	1⅛	– ⅛
1⅛	⅛	GoVd wt		–	–	107	⅛	⅛	⅛	–
1⅛	⅛	GldFld		–	–	9	⅛	⅛	⅛	–
32⅞	18⅛	GorRup	1.00	3.7	14	26	27⅝	27⅛	27⅛	– ⅛
12⅝	2	GrhmFl		–	33	597u	12⅝	12⅛	12⅝	+ ½
9⅝	3⅝	GrnBlo		–	–	1314	⅛d	⅞	⅞	– 3
9⅛	4	GrantFd		–	–	540	1⅛d	⅛	1⅛	– 2⅝
17⅛	10	Greiner	.20	1.6	16	56	12⅞	12⅝	12⅝	–
13⅛	11⅛	GreyLn n		–	–	37	12½	12	12	– ⅛
6⅞	1⅛	GrdRnd		–	–	21	5⅛	5⅛	5⅛	– ⅛
14	8⅛	GrdnB s		–	7	48	9	8⅝	8⅝	+ ⅛
11⅝	6⅛	GCda g	.40	6.2	–	166	6½	6⅛	6½	–
18⅝	8⅞	Gundle		–	24	373	17½	16⅝	17⅝	+ ⅝
		H								
11⅞	6⅝	HAL		–	–	17	6⅞	6⅝	6⅞	– ⅛
9⅝	4⅛	HUBCO	.40b	4.3	9	6	9⅝	9⅝	9⅝	– ⅛
8⅛	5⅛	Halifax	.20	2.6	18	3	7⅝	7⅝	7⅝	– ⅛
12⅝	8⅝	HalEP	1.60	13.8	17	38	11¾	11⅝	11⅝	–
7½	2⅝	HallRty	1.50	66.7	–	64	2⅛	2⅛	2⅛	–
8⅛	2⅛	Halsey		–	25	369	8⅛	7⅝	7⅝	– 1⅛
7	⅛	Halsy wt		–	–	85	7	6⅝	6⅝	– ⅛
8⅝	4⅝	Hamptl	1.27t	15.6	–	14	8⅛	8⅛	8⅛	–
12½	9⅝	HmpUt	.44e	3.5	–	7	12½	12⅛	12½	–
9⅝	3⅝	HangO s		–	–	245	8⅝	8½	8⅝	– ⅛
8⅝	1⅛	Harken		–	–	2338	6⅝	5⅛	6⅛	– ⅛
2	½	Harvey		–	–	75	½	½	½	+ ⅛
36½	14	Hasbro	.24	.7	41	1182	35⅛	34⅞	35⅛	+ ⅛
3½	⅛	Hasbr wt		–	–	251	3⅛	2⅞	3⅛	+ ⅛
53⅝	35⅝	Hastine	.40a	1.6	14	3	38	38	38	– ⅛
18⅛	11⅞	HlthCr	1.80	18.0	9	103	18⅝	18	18	– ⅛
2⅛	⅛	HlthCh		–	–	127	1⅛	1⅛	1⅛	+ ⅛
7⅛	1⅝	HltCnc n		–	–	43	2	2	2	–
15⅛	9⅛	HelthM	.68	5.4	9	11	12½	12¼	12½	+ ⅛
⅝	⅛	viHlt		–	–	485	⅛	⅛	⅛	– 1/16
5⅝	1⅛	Hltvst		–	–	192	2½	2⅛	2⅛	– ⅛
11	6⅛	Hrtlnd n		–	57	2	6⅝	6⅝	6⅝	–
8⅛	5½	HeinWr	.30r	5.1	–	15	6⅛	5⅞	5⅞	– ⅛
6⅛	1⅛	Helionet		–	–	1222u	7⅛	5⅝	7⅛	+ 1½
⅞	⅛	HelmR		–	–	165	⅛	⅛	⅛	–
15½	4	Hnlyln		–	30	42	15	14⅝	15	+ ⅛
1⅛	½	viHerEn		–	–	10	⅛	⅛	⅛	+ ⅛
5	2⅛	HtgMd		–	–	298	3⅛	3⅛	3⅛	+ ⅛
3⅛	1½	Hiltav		–	94	547	2	1⅛	1⅛	– ⅛
24⅛	15⅛	Hlptm	.36	1.6	13	3	22	22	22	–
6⅞	2⅛	Holco	1.98e	36.8	9	43	5⅝	5⅝	5⅝	– ⅛
27⅞	6⅛	Hondo		–	–	356	26⅝	25⅛	25⅝	+ ⅝
19⅝	10⅛	HooPHI	.36	1.9	18	353u	20	19⅛	19⅛	– ⅛
5⅛	2⅛	HrnHar		–	–	496	2⅛	2⅛	2⅛	+ ⅛
9	2⅛	HovnEn		–	–	61	6⅛	6⅛	6⅛	– ⅛
7⅝	2⅛	Howtek		–	–	123	4⅝	4⅛	4⅛	–
53½	36⅛	HubelA	1.56b	3.0	17	2	51⅛	51⅛	51⅛	–
56⅝	36⅝	HubelB	1.56b	2.9	18	23	53⅝	53	53⅝	+ ⅛
21⅛	12⅛	HudGn		–	–	8	6	18⅛	18	18
		I-J-K-L								
5⅝	2⅛	ICH		–	–	315	3⅝	3½	3½	– ⅛
14	9⅛	ICH pf	1.75	13.9	–	112	12⅝	12⅛	12⅝	+ ⅛
10⅝	4⅛	ICN Bio	.15	1.8	21	1162	8⅞	7½	8⅛	+ ⅝
14⅛	4½	IGI		–	719	1612u	14½	13⅝	14⅛	+ ⅝
1⅛	⅛	IRT Cp		–	–	4	⅛	⅛	⅛	+ ⅛
1⅛	⅛	Identix		–	–	58	3⅝	3⅛	3⅛	–
18⅛	12½	ImpHl s	.48	2.9	8	1	16⅝	16⅝	16⅝	+ ⅛
52⅝	44	ImpOil g	1.80	–	–	348	44 d	43⅝	43⅞	– ⅛
9	2⅛	IncOpor s		–	–	5	4⅞	4⅞	4⅞	– ⅛
9⅝	4	Incstar		–	35	130	7⅝	7½	7⅝	–
18⅛	7⅛	InstMkt	.57e	6.0	–	152	9½	9⅛	9½	+ ⅛
2½	1	IntDls		–	18	30	1⅛	1⅛	1⅛	+ ⅛
9⅛	5	Insteel	.24b	3.0	25	16	8⅛	8	8	–
14⅝	7⅛	Instron	.12	1.1	16	496	11	10⅝	10⅝	–
5⅛	2	InsSy pf	.25t	4.7	–	13	5⅝	5⅝	5⅝	– ⅛
5½	1⅛	InstSv		–	13	1188	5⅝	5	5⅛	+ ⅛
1⅛	⅛	IntlgSy		–	–	86	1⅛	1⅛	1⅛	–
3½	⅛	Intrmk		–	–	66	⅛	⅛	⅛	–
8¼	2⅝	IntCoin g		–	–	851u	6⅝	6⅛	6⅝	+ ⅝
3	⅛	IntCol wt		–	–	306u	3⅛	3	3	+ ⅛
6⅝	6⅛	IntCar wt		–	–	89	6⅝d	6	6⅛	–
⅛	⅛	IntMovie		–	–	133	2	1⅞	2	–
13½	3⅛	IntMur n		–	–	1679u	14	12⅝	14	+ ⅝
7⅛	1⅝	IntMur wt		–	–	165	4½	4⅛	4½	+ ⅛
1⅛	⅛	IntTich		–	–	1984u	1⅛	1½	1⅛	+ ⅛
1⅛	⅛	IntThr		–	16	131	⅛	⅛	⅛	+ 1/16
⅛	⅛	InThr pf		–	–	6	⅛	⅛	⅛	–
5⅝	2⅛	IGC		–	–	57	2⅛	3¼	3⅛	–
42½	6⅛	IvaxCp s		–	–	345	42	41⅝	41⅝	+ ⅛
1⅛	⅛	Iverson		–	–	1	⅛	⅛	⅛	–
9⅝	6⅛	Joclyn	.50	6.5	25	20	7⅝	7⅝	7⅝	+ ⅛
16⅛	5⅛	JanBell		–	58	1612u	17	16⅛	16⅛	– ⅛
23⅛	5⅛	JhnPd		–	12	15	19½	19½	19½	–
11⅛	6⅝	Janelnt	.60	5.9	–	37	10⅛	10	10½	–
2½	⅞	JonesPl		–	33	4	1	1	1	–
9⅝	7⅛	Jupind		–	–	2	7½	7½	7½	–
35⅛	6½	KV Ph		–	–	458	34⅝	33⅞	33⅞	–
3⅛	2⅛	KaufHW	.12e	4.6	26	5	2⅝	2⅝	2⅝	–
21⅛	13¼	Keane		–	16	32	19⅛	19¼	19⅛	+ ⅛
13½	7⅛	Keithly	.20	1.7	11	10	12	12	12	–
19⅝	15	KelyOG	1.80	11.3	62	103	16	15⅝	16	–
8⅛	4	Kenwin		–	–	2	4⅛	4⅛	4⅛	– ⅛
2⅛	⅛	Kerkhl		–	–	5	⅛	⅛	⅛	–
12½	8⅛	Ketema		–	10	26	9⅞	9⅞	9⅞	–
9⅛	3⅛	Kinark		–	7	54	6⅝	7⅛	7⅛	– ⅛
16⅛	7	Kirby		–	22	276	15	14⅞	14⅞	– ⅛
6⅞	2⅛	KlerVu		–	56	12	6⅛	6⅛	6⅛	+ ⅛
⅛	⅛	Koala		–	–	10	⅛	⅛	⅛	+ ⅛
11⅛	4	KogrEq	.48	8.7	4	144	5⅝	5⅝	5⅝	+ ⅛
1⅛	1	LSB Ind		–	–	7	1⅛	1⅛	1⅛	+ ⅛
19⅛	9⅛	LSB pf	2.20	14.7	–	5	15	15	15	+ ⅛
1⅛	⅛	LaBarg		–	19	21	1⅛	1⅛	1⅛	+ ⅛
7⅛	3⅛	Lancer		–	14	2	5	5	5	+ ⅛
35	25¼	Landaur	1.00	2.9	20	14	34⅛	34⅛	34⅛	+ ⅛
8⅛	2⅝	LdmkSv	.07l	–	32	18	8	7⅞	7⅞	– ⅛
8	5⅝	LndsPc	.80	13.6	–	15	5⅞	5⅞	5⅞	–
1½	½	Larizz		–	–	4	1	1	1	+ ⅛
6⅝	3	Laser		–	–	81	4⅝	4⅛	4⅛	–
4⅝	1⅛	Lauren		–	6	7	3⅛	3⅛	3⅛	–
9⅝	6⅝	LawrG	.48	5.1	15	3	9⅝	9⅝	9⅝	– ⅛
9	6⅛	Lawson	.40	4.6	–	1	8⅝	8⅝	8⅝	–
14⅛	8⅛	LazKap		–	45	2	9	9	9	– ⅛
2⅛	⅛	LeePhr		–	–	48	1⅛	1⅛	1⅛	+ ⅛
13⅞	7⅛	Leiner		–	12	25	13⅝	13	13	– ⅛
15½	4⅞	Lietme n		–	–	157	12	11⅝	11⅝	– ⅛
12⅝	7⅛	LilVern		–	18	5	11⅛	11⅛	11⅛	– ⅛
⅝	⅛	LinPro		–	10	11	⅛	⅛	⅛	–
7⅛	4⅛	LincNC	.30e	4.3	–	17	7	7	7	–
3⅛	⅛	viLionel		–	–	149	⅛	⅛	⅛	– ⅛
8⅛	⅛	Litfld		–	–	10	7⅛	7⅛	7⅛	–
14⅛	4⅛	Lumex		–	19	147u	14⅛	13⅛	14⅛	+ ⅛
7⅛	4⅛	Luria		–	28	60	6⅝	6⅝	6⅝	–
		M-N								
8⅛	4⅛	MC Shp	1.00	12.5	11	5	8	8	8	–
2½	⅛	MIP Pr		–	–	425	⅛	⅛	⅛	–
5	2⅛	MSA	.60	15.0	–	55	4⅛	4	4	–
3⅛	⅛	MSR		–	5	80	1⅛	1	1	– ⅛
18	8½	MacNSc	.48	4.4	13	31	11	10⅝	10⅝	– ⅛
3⅛	⅛	MacC wt		–	–	53	2⅛	2⅛	2⅛	–
7½	3⅛	MagmC		–	5	454	6⅝	6⅛	6⅝	+ ⅛
25	20⅝	MePS	1.68	7.3	8	34	23⅛	23⅛	23⅛	+ ⅛
4½	1⅛	Mallard		–	–	67	2	2	2	+ ⅛
4	⅛	Marlton		–	–	45	1⅛	1⅛	1⅛	– ⅛
8⅛	3⅛	MarsG s		–	13	39	7⅛	7⅛	7⅛	– ⅛
15⅛	9⅝	MarSci		–	16	150	15⅝	15⅝	15⅝	–
5⅛	3⅛	Matlck		–	–	84	3⅛	3⅛	3⅛	– ⅛
16⅛	6½	MavTb n		–	–	130	7⅛	7	7	– ⅛
14⅛	11	Maxum n		–	–	44	12	12	12	–
54⅛	26⅛	Maxam		–	4	114	35	34⅛	34⅛	– ⅛
6½	3⅞	McRae A	.32	6.6	5	13	4⅞	4⅞	4⅞	– ⅛
20⅛	3⅛	Medchm		–	19	503	19⅛	18⅞	19⅛	– ⅛
22⅝	5	MedcR		–	321	1611u	22⅝	22⅛	22½	–
42	30½	Medev n		–	–	112	39⅝	39⅛	39⅛	– ⅛
23⅛	15¼	Media	.44	2.0	–	103	21⅛	21⅛	21⅛	–
6½	1⅛	MedPro	.46l	–	2	40	1½	1⅛	1½	–
2	⅝	Mdcore		–	–	80	⅛	⅛	⅛	+ ⅛
4⅝	1⅛	Mediq		–	47	92	3⅛	3⅛	3⅛	–
8⅛	3⅝	Mem		–	–	67	7	6⅝	7	–
13⅝	8⅝	MrchGp		–	5	61	13	13	13	–
2⅞	⅛	MerPt4		–	–	8	2	⅛	⅛	–
5	2⅝	MLDM pwt		–	–	25	2⅝	2⅝	2⅝	–
9⅝	5⅝	Mermic	.30	3.6	11	7	8⅝	8⅝	8⅝	+ ⅛
19⅝	13⅛	MetPro	.74t	5.1	15	17	14⅝	14⅛	14½	– ⅛
22	10⅝	MetMA		–	–	47	21⅝	21⅛	21⅛	– ⅛
21⅛	10⅛	MetMB		–	–	1155	21⅛	21½	21⅛	–
10⅝	6⅝	Metrbk	.44	4.7	28	23	9⅝	9⅝	9⅝	–
8	2⅝	MichAnt		–	13	35	4½	4½	4½	– ⅛
2⅛	¼	Micron		–	–	3	⅛	⅛	⅛	–
15⅝	12½	MidABc	.60a	4.0	25	8	15⅛	15⅛	15⅛	– ⅛
6⅝	3⅝	MMaine	.40	10.0	–	30	4	4	4	–
2⅛	1	MidRy	.02l	–	–	2	1⅛	1⅛	1⅛	–
1	⅛	Minven		–	–	70	½	½	½	–
9⅝	8⅝	MissnW	.40	4.8	–	4	8⅝	8⅝	8⅝	– ⅛
23⅛	15	MichlE	.40	2.1	17	112	19	18⅝	19	+ ⅛
20⅝	16⅛	MoneyS n		–	–	158	18⅝	18½	18⅝	–
9½	5⅛	MoogA		–	7	65	6⅛	6⅛	6⅛	–
9⅛	3	MMed		–	–	190	3⅝	3⅛	3⅝	+ ⅛
1⅛	1	MorgnF		–	38	35	1⅛	1⅛	1⅛	– ⅛
7½	6	MottHd		–	19	8	6⅝	6⅝	6⅝	– ⅛
5⅝	2⅛	MSMed		–	–	122	4⅛	4⅛	4⅛	–
10⅛	9⅛	Munlin	.72e	7.0	–	23	10⅛	10⅛	10⅛	+ ⅛
10⅝	9	Munvst	.73	7.1	–	372	10⅛	10⅛	10⅛	–
16½	11⅛	Myerin	.20b	1.4	11	5	14⅝	14⅛	14⅛	– ⅛
2⅛	¼	NVR		–	37	840	⅛	⅛	⅛	–
8⅛	4	Nabors		–	18	686	7	6⅝	7	–
3⅝	1⅛	Nabr wt		–	–	59	2⅝	2⅝	2⅝	–
15	6⅝	NapaVl	.24l	–	170	80	8⅝	8½	8½	– ⅛
½	⅛	NatEnv		–	4	207	⅛	⅛	⅛	–
13½	7½	NIGSO	.40b	3.0	19	70	13⅛	13⅛	13⅛	+ ⅛
15	3	NHltC		–	–	42	11½	11⅛	11⅛	+ ⅛
5⅛	2⅛	NtPatnt		–	–	3018u	6	5½	6	+ ⅛
15½	7⅛	NHRty s		–	–	6	12	12	12	–
14⅝	5⅛	NewLne		–	17	571	13⅛	13⅛	13⅛	– ½
9⅛	4⅛	NMxAr		–	–	17	6	6	6	–
10⅛	9⅛	NYTEI	.64a	6.5	–	1	9⅞	9⅝	9⅞	– ⅛
25⅛	17⅛	NY Tim	.56	2.8	63	908	20½	20	20⅛	+ ½
10⅛	6	Newcor	.20	2.4	4	13	8⅝	8⅛	8⅛	– ⅛
2⅝	⅛	viNewLw		–	–	47	⅛	⅛	⅛	–
17	9⅝	NichlsA		–	26	39	12⅝	11⅞	11⅞	– ⅛
16⅛	9⅛	NichlsC		–	–	222	11⅛	11⅛	11⅛	–
22½	17½	Norcen	.60	–	–	106u	22⅝	22⅝	22⅝	+ ⅛
9½	5⅛	Norex		–	4	8	7½	7½	7½	– ⅛
7⅝	3	Norlnk		–	–	29	3½	3⅛	3⅛	– ⅛
22	2⅛	NAVac		–	–	134	23⅛	23⅛	23⅛	– ⅛
14⅛	11⅛	NCdO g	.20	1.5	–	2	13⅛	13⅛	13⅛	– ⅛
25⅛	9⅝	Nthby	.10e	.4	9	10	23½	23⅛	23⅛	– ⅛
51½	42⅝	NIPS pf	4.25	8.7	–	z500	48⅝	48⅝	48⅝	– ⅛
1⅛	⅛	NwtGd g		–	–	12	⅛	⅛	⅛	–
2⅛	1⅛	NuHrz		–	63	11	2	1⅛	1⅛	–
6	4⅛	Numac		–	–	1	4⅝	4⅝	4⅝	–
12⅝	10⅛	NNYM n	.79	6.5	–	10	12⅛	12⅛	12⅛	– ⅛
		O-P-Q-R								
10⅝	7⅛	OOklep	1.11e	11.7	3	16	9⅝	9½	9½	–
6⅛	3⅞	OBrien		–	–	281	4⅝	4⅝	4⅝	+ ⅛
9⅝	4½	OMI	.12e	1.3	7	600	9⅛	9⅛	9⅛	–
11½	7⅝	OSullvn	.28	2.8	16	15	10	10	10	+ ⅛
8⅝	3⅞	OdetA		–	22	7	4⅝	4⅝	4⅝	–
26⅛	16	OhArt	.24	1.0	15	3	24⅛	24	24	– ½
25	9	Olsten	.24	1.0	35	683	23⅝	23	23⅝	+ ⅝
14⅛	10⅛	OneLb pf	1.60	11.9	–	2	13½	13½	13½	–
11½	5⅞	Oneita	.49l	4.6	17	4	10⅝	10½	10⅝	– ⅛
23⅝	4⅝	Orgngn		–	–	380	23⅛	22⅝	22⅝	– ⅛
3⅞	1⅛	OxfEgy		–	–	234	1½	1⅛	1½	+ ⅛
40⅝	12	PEC Isr		–	11	24	35⅛	34⅝	34⅝	– ⅛
6⅝	3⅛	PLM	.40	10.0	–	50	4	4	4	–
9⅛	4⅛	PMC	.28	6.7	14	13	8⅛	8⅛	8⅛	–
13⅝	11½	PSBP n	1.60	11.9	–	13	13⅝	13½	13½	– ⅛
85⅝	73	PcEn pf	7.64	9.4	–	z300	83	81½	81½	– 2⅛
50	42	PcEn pf	4.36	8.9	–	z240	49	49	49	+ ½
51⅝	43	PcEn pf	4.50	9.0	–	z200	50	50	50	–
10⅝	7⅛	PacEu n	.20e	2.3	–	138	8⅝	8½	8⅝	+ ⅛
19⅛	16⅝	PGEpfA	1.50	7.7	–	4	19⅝	19⅝	19⅝	– ⅛
19	15	PGEpfB	1.37	7.7	–	19	17⅝	17⅝	17⅝	–
17⅛	13⅛	PGEpfC	1.25	8.0	–	1	15⅝	15⅝	15⅝	–
16⅝	13⅛	PGEpfD	1.25	8.0	–	1	15⅝	15⅝	15⅝	– ⅛
16⅛	13⅛	PGEpfE	1.25	7.9	–	5	15⅝	15⅝	15⅝	– ⅛
16⅛	13	PGEpfG	1.20	7.8	–	1	15⅝	15⅝	15⅝	–
29⅛	27⅛	PGEpfW	2.57	8.9	–	28	28⅝	28⅝	28⅝	+ ⅛
29⅛	26⅛	PGEpfT	2.54	9.0	–	11	28⅛	28⅛	28⅛	– ⅛
28⅝	25½	PGEpfR	2.37	8.4	–	22	28⅛	28	28	– ⅛
26⅛	22⅛	PGEpfP	2.05	8.0	–	4	25½	25½	25½	+ ⅛
25⅝	21⅛	PGEpfO	2.00	8.0	–	6	25	24⅝	24⅞	– ⅛
25⅛	21⅛	PGEpfM	1.96	8.0	–	18	24⅝	24½	24⅝	–
25⅛	21½	PGEpfK	2.04	8.0	–	15	25⅛	25½	25⅛	+ ⅛
23	21⅛	PGEpfJ	2.32	–	–	–	–	–	–	–
14	12⅛	PGEpfI	1.09	7.8	–	2	14	14	14	– ⅛
11	5	PacWst	.24	3.6	–	13	6⅝	6⅝	6⅝	–
67	56⅛	Pacif pf	5.30	7.4	–	z200u	68	67	68	+ 1
8⅛	3⅛	PageAm n		–	–	56	7⅛	7⅛	7½	+ ⅛
[illegible]	[illegible]	PW Nk pwt		–	–	211	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	PW Nk cwt		–	–	180	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	PallCp s	.44	1.2	27	597	37⅞	37	37⅝	+ ⅛
[illegible]	[illegible]	ParaHlc		–	–	29	4	[illegible]	[illegible]	–
[illegible]	[illegible]	PrkPa n	.05e	.2	15	160	13⅝	13⅝	13⅝	–
[illegible]	[illegible]	ParPld n		–	–	134	8 d	7⅛	7⅝	– ⅛
[illegible]	[illegible]	Paxar s		–	24	15	9⅛	9⅛	9⅛	–
[illegible]	[illegible]	PeerTu		–	–	26	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	PegGld	.16e	.9	–	289	10⅝	10⅝	10⅝	+ ⅛
[illegible]	12	PennTr		–	–	25	22⅝	22⅝	22⅝	– ⅛
[illegible]	[illegible]	PenRE	1.72	9.2	14	13	18⅝	18⅝	18⅝	– ⅛
[illegible]	[illegible]	PernIC		–	–	48	10	9⅝	10	–
[illegible]	[illegible]	PernC pf	2.12	13.0	–	6	16⅛	16⅛	16⅛	–
[illegible]	5	Perini		–	–	182	5	5	5	– ⅛
[illegible]	[illegible]	PtHeat	.66	6.1	–	2	10⅝	10⅝	10⅝	–
[illegible]	[illegible]	PhlLD	.17e	.6	8	553u	29⅝	28⅝	28⅞	+ ⅛
[illegible]	[illegible]	PltWVa	.56	8.0	13	2	7	7	7	+ ⅛
[illegible]	[illegible]	PltDsm	.80a	2.1	10	5	38½	38⅛	38½	– ⅛
35	[illegible]	Pitwcy n	.60	1.7	22	25	34⅝	34⅝	34⅝	– ⅛
[illegible]	[illegible]	Pitwy A	1.10	3.6	19	55u	30⅝	29⅝	30⅛	+ ⅛
[illegible]	[illegible]	PinRsc		–	–	506	26½	25⅝	26	– ⅛
[illegible]	[illegible]	PlyGem	.12	1.4	120	83	8⅝	8⅝	8⅝	+ ⅛
2	1	PlyR A		–	–	11	1½	1½	1½	+ ⅛
[illegible]	[illegible]	Polrin	5.00	13.3	11	54	37⅝	37⅝	37½	+ ⅛
[illegible]	[illegible]	Polyph n		–	–	10	2⅝	2⅝	2⅝	–
[illegible]	[illegible]	PortSys		–	14	159	21	20⅝	20⅝	–
[illegible]	[illegible]	PratHtl		–	–	59	⅛	⅛	⅛	–
[illegible]	[illegible]	PratLm	.56	3.4	20	21	16⅝	16⅛	16⅛	– ⅛
[illegible]	[illegible]	PtdHlth		–	35	116	14⅛	13⅝	14	–
[illegible]	[illegible]	PrpdLg		–	–	40	1⅛	1⅛	1⅛	+ ⅛
[illegible]	[illegible]	PresR B	.80	14.5	6	5	5⅝	5½	5½	– ⅛
[illegible]	[illegible]	Presd B		–	106	135	4½	4⅛	4⅛	– ⅛
[illegible]	[illegible]	Presd A	.10	2.4	–	72	4⅛	4⅛	4⅛	+ ⅛
[illegible]	[illegible]	PrcCom		–	–	4	⅛	⅛	⅛	–
[illegible]	[illegible]	PrmFn		–	–	140	⅛	⅛	⅛	–
3	1½	PrinDl		–	–	5	1⅛	1⅛	1⅛	+ ⅛
[illegible]	[illegible]	Prism		–	–	5	1⅛	1⅛	1⅛	+ ⅛
21	4⅛	ProfCre		–	–	236	19⅛	18½	19⅛	+ ⅛
[illegible]	[illegible]	ProcCT	.50e	10.0	11	46	5	4⅝	5	–
17⅛	15	PrvEng	1.40	8.2	22	38	17	16⅝	17	–
[illegible]	[illegible]	PSCol pf	4.25	8.6	–	z675	49½	49	49½	–
[illegible]	[illegible]	PbSt6 n	1.72	10.3	–	19	17⅛	16⅝	16⅝	– ⅛
15	[illegible]	PbSt7 n	1.44	11.3	–	34	12⅝	12⅝	12⅝	– ⅛
[illegible]	[illegible]	PbSt 8	1.80a	11.6	10	44u	15⅝	15⅝	15⅝	–
14	10	PbSt 9	1.56a	11.8	11	57	13⅛	13⅛	13⅛	– ⅛
[illegible]	[illegible]	PbSt 10 n	1.40a	11.2	13	11	12⅝	12½	12½	–
[illegible]	[illegible]	PbSt 11 n	1.36a	11.6	13	35	11⅝	11½	11½	+ ⅛
[illegible]	[illegible]	PbSt 12 n	1.20a	10.7	11	20	11⅛	11⅛	11⅛	+ ⅛
[illegible]	[illegible]	PbSt14 n	1.36	12.1	–	47	11⅛	11⅛	11⅛	–
[illegible]	[illegible]	PbSt15 n	.64	7.6	–	3	8½	8⅛	8⅛	– ⅛
[illegible]	[illegible]	PbSt16 n	.96	10.5	–	18	9⅛	9⅛	9⅛	–
[illegible]	[illegible]	PbSt17 n	.60	8.4	–	25	7⅝	7⅛	7⅛	+ ⅛
[illegible]	[illegible]	PbSt18 n	.72	8.6	–	21	8⅝	8⅛	8⅛	+ ⅛
[illegible]	[illegible]	PbSt19 n		–	–	126	5⅛	5⅛	5⅛	–
7	6⅛	PbSt20 n	.40	6.0	–	14	6⅝	6⅛	6⅛	–
[illegible]	[illegible]	RBW		–	–	131	3⅝	3⅛	3⅛	+ ⅛
[illegible]	[illegible]	RailFn		–	–	55	11⅝	11	11⅛	+ ⅛
21⅛	10	Raven	.40	2.0	13	13	20½	20	20	– ⅛
18⅝	11⅛	ReCap	.20a	1.4	11	35	14⅛	14	14	– ⅛
9	2⅛	RediCr		–	22	59	5⅛	5	5⅛	–
[illegible]	[illegible]	RESec	.68	9.5	–	6	7⅛	6⅞	7⅛	+ ⅛
[illegible]	[illegible]	RedLn	2.20	12.4	24	45	18⅛	17⅝	17⅝	– ⅛
[illegible]	[illegible]	RedEmp n		–	–	5	9	9	9	–
[illegible]	[illegible]	RepaiBl	.52	4.2	20	8	12⅝	12⅛	12⅝	–
[illegible]	[illegible]	RelEl pfA	1.48	12.4	–	55	11⅝	11⅝	11⅝	+ ⅛
[illegible]	[illegible]	RelEl pf	1.50	12.8	–	16	11⅝	11⅛	11⅛	–
[illegible]	[illegible]	RepGld g		–	–	16	1⅛	1⅛	1⅛	+ ⅛
[illegible]	[illegible]	Rsrtln	1.50	17.6	5	194	8⅝	8⅛	8½	– ⅛
[illegible]	[illegible]	Rstlaf		–	–	8	1⅛	1⅛	1⅛	–
[illegible]	[illegible]	ResRcl		–	–	22	5⅝	5	5	– ⅛
[illegible]	[illegible]	RspTch		–	–	1025	7⅛	6⅝	6⅝	+ ⅛
7⅛	3	Resurg		–	–	302	3½	3⅛	3½	+ ⅛
15	9⅝	RevMn n		–	–	53	12⅝	12⅛	12⅛	+ ⅛
[illegible]	[illegible]	RhnP rt s		–	–	154	1⅛	1⅛	1⅛	– ⅛
[illegible]	[illegible]	Richton		–	–	326	1½	1⅛	1⅛	–
[illegible]	[illegible]	Riedel		–	–	21	3⅛	3	3⅛	+ ⅛
[illegible]	[illegible]	Riser		–	9	57	10⅛	10⅛	10⅛	+ ⅛
[illegible]	15⅛	Rogers	.12	.7	34	6	17⅝	17⅝	17⅝	+ ⅛
[illegible]	[illegible]	RoweF	.16	4.1	–	11	3⅛	3⅛	3⅛	– ⅛
[illegible]	[illegible]	RoyalO n		–	–	331	⅛	⅛	⅛	+ ⅛
12⅛	6⅛	Rymac	1.60a	13.3	8	106	12	11⅞	12	–
		S								
31¼	24½	SJW	1.92	6.7	23	2	28½	28½	28½	+ ⅛
30⅛	5⅛	SPI Ph	1.00b	3.9	19	1554	26⅝	25⅝	25⅝	– ⅛
[illegible]	[illegible]	Salem		–	5	2	7⅛	7⅛	7⅛	+ ⅛
[illegible]	[illegible]	Sal wtY93		–	–	20	8½	8⅛	8½	–
21⅛	13	SNk 193wt		–	–	14	17⅛	17⅛	17⅛	+ ⅛
[illegible]	14⅛	SNk 193wt		–	–	5	18	18	18	+ ⅛
6	1⅛	SFT 193pwt		–	–	64	2⅛	2⅛	2⅛	–
[illegible]	1⅛	SNk 93cwt		–	–	85	2⅝	2⅝	2⅝	–
[illegible]	1⅛	SFT 593pwt		–	–	232	1⅛	1⅛	1⅛	– ⅛
3⅛	2	SalPhb		–	–	96	3⅛	3⅛	3⅛	– ⅛
15⅛	11⅛	Samson	1.40	11.5	14	13	14	13⅝	13⅝	– ⅛
30⅛	27½	SDgo pr	2.47	8.5	–	9	29	29	29	– ⅛
6⅛	⅛	Sandy		–	14	132	4⅝	4½	4⅝	+ ⅛
2	1⅛	Sanmk s		–	–	32	1⅛	1⅛	1⅛	–
23⅛	12½	SMonB s	.60	3.3	10	17	18⅝	18⅛	18⅛	– ½
48	28⅛	Sbarro		–	21	1766	35½	35	35	– ⅛
3⅛	1⅛	Sceptre		–	–	38	1⅛	1⅛	1⅛	– ⅛
14	10½	Schelb	.18	1.5	150	2	12	12	12	+ ⅛
7⅛	3	Schutl		–	5	60	5⅛	5⅛	5⅛	– ⅛
2⅛	⅛	SciMat	.05l	–	–	8	1⅛	1⅛	1⅛	–
16⅛	7½	Selas	.20	2.1	6	5	9⅝	9½	9½	–
[illegible]	[illegible]	Semich		–	10	36	2⅛	2⅛	2⅛	–
8⅛	2⅛	Servotr		–	3	3	6⅛	6⅛	6⅛	–
[illegible]	2⅛	ShltCm		–	10	51	3⅛	3⅛	3⅛	+ ⅛
[illegible]	[illegible]	ShwdGo		–	12	335	1⅛	1⅛	1⅛	+ ⅛
7⅛	3⅛	Shopco	.50	13.8	33	25	3⅝	3⅝	3⅝	+ ⅛
29½	8⅛	SierHS		–	8	718	15⅛	13⅝	15⅛	+ 1⅛
8	5⅛	SHco	.24	3.9	11	59	6⅛	6⅛	6⅛	– ⅛
23⅛	14⅛	SmthA	.80	4.1	27	7	19⅝	19⅝	19⅝	–
21⅛	14⅛	SmthB	.80	4.2	26	2	18⅝	18⅝	18⅝	+ ⅛
27	21	Smith pf	2.13	8.2	–	14	26	26	26	–
13⅛	11⅛	SCEd pf	1.02	7.6	–	3	13½	13½	13½	–
14⅛	12⅛	SCEd pf	1.06	7.6	–	10	13⅝	13⅝	13⅝	+ ⅛
14½	12	SCEd pf	1.08	7.5	–	3	14⅛	14⅛	14⅛	+ ⅛
19⅛	16⅛	SCEd pf	1.45	7.7	–	7	18⅝	18⅝	18⅝	–
16⅝	12	SoUCo		–	80	20	15⅛	15⅛	15⅛	–
11⅛	5⅛	SptSup n	.16	2.2	–	60	7⅝	7⅛	7⅛	+ ⅛
4	1⅛	Stage		–	325	32	3⅛	3⅛	3⅛	–
6⅛	3⅛	StarrH		–	8	26	4⅛	4⅛	4⅛	–
4⅛	1⅛	SterlEl		–	15	191	4	3⅝	4	+ ⅛
4⅛	2⅛	StvGpA		–	–	13	4⅝	4⅝	4⅝	– ⅛
8	5⅛	StorPr	1.00	14.8	8	4	6⅝	6⅝	6⅝	–
1⅛	⅛	Summa		–	–	935	1⅛	1	1	–
11⅛	6⅛	SumTx	.84	8.1	–	136	10½	10⅛	10⅛	– ⅛
4	1⅛	SunCty s		–	15	8	3⅛	3⅛	3⅛	–
8⅛	1⅛	SunNur n		–	7	132	7⅛d	7	7	– ⅛
60⅛	38	SunrSr	.86	1.6	14	38	53½	53	53½	– ⅛
6⅛	2⅛	SupTlk		–	7	71	3⅛	2⅝	2⅝	–
16⅛	8⅛	Synaloy	.44	3.5	8	19	12½	12½	12½	–
5⅛	2⅛	Systin		–	–	271	4⅛	4	4⅛	–
		T								
15	7⅛	TIE n		–	–	39	9⅛	8⅝	9	–
1⅛	⅛	TII		–	–	20	1⅛	1⅛	1⅛	– ⅛
14⅛	4⅛	TRC		–	22	146	13½	13⅛	13½	– ⅛
2⅛	1⅛	TSF		–	–	20	2⅛	2⅛	2⅛	+ ⅛
13⅛	9⅛	TabPrd	.40	3.9	–	11	10⅝	10⅛	10⅛	– ⅛
20½	15⅛	Tasty	.80	4.4	14	43	18	17⅝	18	+ ⅛
14⅛	6	Team	.14	1.9	22	60	7½	7⅛	7⅛	– ⅛
29⅛	21⅛	Techtrl	1.12	4.2	18	10	26⅝	26⅝	26½	–
14⅛	7⅛	Tecogen		–	–	254	7⅝	7⅝	7⅝	– ⅛
22⅛	17⅛	TejnR	.05e	.3	151	15	18⅛	18⅛	18⅛	– ⅛
1⅛	⅛	Telecon		–	–	36	⅛	⅛	⅛	– ⅛
34⅛	17⅛	Teleflex s	.40	1.3	18	61	31⅛	31	31	– ⅛
40⅛	25⅛	TelDta	.20	.9	41	94	22⅝	22⅛	22⅛	– ⅛
2⅛	⅛	Temco		–	–	83	⅛	⅛	⅛	–
[illegible]	⅛	Temc wt		–	–	63	2	1⅞	2	+ ⅛
12⅛	9⅛	TmpGU n	.60	5.2	–	40	11⅝	11⅝	11⅝	+ ⅛
8⅛	2	Tenera	.52l	–	5	46	2⅛	2⅛	2⅛	+ ⅛
[illegible]	[illegible]	Tenney		–	–	10	⅛	⅛	⅛	–
2⅛	⅛	TxMer n		–	–	100	2⅛	2⅛	2⅛	– ⅛
4⅛	⅛	Texscn		–	–	10	3	3	3	+ ⅛
8⅛	2⅛	Thermd		–	85	187	10⅛	9⅝	10⅛	+ ⅛
15⅛	7⅛	ThCar rt		–	–	3	⅛	⅛	⅛	–
[illegible]	[illegible]	ThCard		–	–	30	16⅝	16⅛	16⅛	– ⅛
22½	12	ThETch		–	–	39	13⅝	13⅛	13⅛	– ⅛
13⅛	11⅛	Thrins		–	26	102	23⅛	22⅝	23	–
25½	13⅛	ThrmP		–	42	25	8⅝	8⅝	8⅝	–
15⅛	8	Totutti		–	–	15	⅛	⅛	⅛	–
101½	90½	TolEd pf	10.00	10.1	–	z400	100⅛	99⅛	99⅛	+ ⅛
20⅛	13⅛	TollPal	.80	5.7	2	89	14	13⅞	14	–
5½	1⅛	TwCty		–	–	108	2⅛	2⅛	2⅛	– ⅛
5⅛	4	TmsLx	.12	2.5	21	10	4⅝	4⅝	4⅝	– ⅛
4⅛	⅛	viTmscA	.08l	–	–	32	⅛	⅛	⅛	–
17⅛	7	Trnzn	.16	.8	14	103u	20	19⅛	19⅛	+ 2¼
15⅛	6½	TmzB n	.32	2.0	12	25u	16½	16⅛	16⅛	+ 1⅛
3⅛	1⅛	TriaCp		–	–	15	3⅛	3⅛	3⅛	+ ⅛
2½	½	Tridex		–	–	68	2⅛	2⅛	2⅛	– ⅛
11⅛	6	TubMex		–	–	1454	10⅛	10	10⅛	–
21⅛	10⅛	TrnB A		–	–	356u	22⅛	21⅛	22⅛	+ 1⅛
21	10	TrnB B		–	–	721u	21⅛	21⅛	21⅛	+ ⅛
17⅛	6⅛	TurnrC	.50l	–	12	5	7⅛	7⅛	7⅛	+ ⅛
2⅛	1	TwPeso		–	–	63	1⅛	1½	1½	– ⅛
		U-V								
9⅛	2⅛	US Inic		–	35	20	3⅛	3	3⅛	+ ⅛
17⅛	12	USFGP	1.80	10.6	–	13	17	17	17	+ ⅛
½	⅛	Unicorp		–	–	11	⅛	⅛	⅛	–
7⅛	3⅛	Unimar	1.79e	26.0	–	130	7⅛	6⅞	6⅞	– ⅛
5½	2	UnCap		–	10	1638	3½	3⅛	3⅛	– ⅛
2½	1⅛	UFoodB		–	–	40	1⅛	1⅛	1⅛	– ⅛
2½	1⅛	UFoodA		–	–	102	1⅛	1⅛	1⅛	+ ⅛
7⅛	1⅛	UGrdn		–	–	15	7⅛	7⅛	7⅛	+ ⅛
8⅛	4⅛	UtMed	.15e	2.1	12	77	7⅛	7⅛	7⅛	+ ⅛
10⅛	5⅛	US Bkat		–	39	109	5⅛	5⅛	5⅛	+ ⅛
6⅛	1⅛	US Bio		–	–	2893u	45⅛	42⅝	45	+ ⅛
45	13⅛	US Cell		–	86	133	21⅛	21⅛	21⅛	+ ⅛
24⅛	14⅛	US Fill s		–	14	47	19½	18⅛	19	+ ⅛
22⅛	9⅛	UNITIL	2.24	6.0	14	6	37⅛	37	37⅛	+ ⅛
38⅛	31⅛	UnvolI		–	–	118	2	1⅛	1⅛	+ ⅛
3⅛	1½	UnvPat		–	–	118	6⅛	6⅛	6⅛	–
7⅛	4½	VTX		–	–	1	1⅛	1⅛	1⅛	–
2⅛	⅛	ValFrg	.30	3.5	11	5	8⅝	8⅝	8⅝	–
9⅛	6⅛	ValyRs s	.62	5.7	19	18	11	10⅝	10⅝	– ⅛
12	9⅛	Valspar	.60	1.2	22	179u	50⅛	50⅛	50⅛	+ ⅛
58⅛	31⅛	VKCal	.65	6.6	–	15	9⅞	9⅞	9⅞	–
10⅛	8⅛	VREF II	.40a	8.4	–	10	7⅛	7⅛	7⅛	+ ⅛
8⅛	6⅛	VREF I	.09e	9.5	–	102	7⅛	7⅛	7⅛	+ ⅛
9	6⅛	VTRsh		–	–	33	⅛	⅛	⅛	–
1⅛	⅛	Veronex		–	–	514	⅛	⅛	⅛	+ ⅛
4⅛	1⅛	Versar		–	–	12	2½	2⅛	2⅛	–
6⅛	4⅛	VelAm n		–	–	417	4⅛d	3⅝	3⅝	– ⅛
2	1⅛	VelAm wt		–	–	539	1⅛	1⅛	1⅛	–
35⅛	18⅛	Viacom		–	–	316	35⅛	34⅛	34⅛	– ⅛
35⅛	16⅛	ViacB n		–	–	161	34	34	34	– ⅛
34⅛	19⅛	Viatch		–	9	73	32⅛	31⅛	31⅛	– ⅛
7⅛	3⅛	Virco	.04a	.6	7	5	6⅝	6⅝	6⅝	–
17⅛	4⅛	Visx		–	–	1252u	18⅛	16⅛	18⅛	+ 1⅛
23⅛	10	Vivigen		–	24	22	13⅛	13⅛	13⅛	– ⅛
3⅛	1⅛	Voplex		–	–	25	1⅛	1⅛	1⅛	–
		W-X-Y-Z								
19½	6⅛	WCI pf	1.97l	10.4	–	34	19	19	19	–
19½	3⅛	WangC		–	–	4	5⅛	5⅛	5⅛	– ⅛
5	2	WangB		–	–	1858	2⅛	2⅛	2⅛	–
23⅛	14⅛	WRIT	1.16	5.2	20	163	22⅛	21⅛	22⅛	+ ⅛
14⅛	11⅛	Watsc B	.16b	1.2	18	10	13⅛	13⅛	13⅛	+ ⅛
9⅛	7	Watsc A	.20a	2.3	12	110	8⅝	8⅛	8⅛	+ ⅛
7⅛	4⅛	Wthfrd		–	–	540	6½	6⅛	6⅛	–
31½	24½	Wthfd pf		–	–	131	29½	29⅛	29½	+ ⅛
9	5½	Wedco		–	15	9	8⅛	7⅞	7⅞	–
2⅛	1⅛	Weldtrn		–	–	18	1⅛	1⅛	1⅛	–
19½	11⅛	Wellco	.25	1.5	7	4	16⅝	16⅝	16⅝	– ⅛
3½	1⅛	WelGrd		–	–	19	2⅛	2⅛	2⅛	–
64⅛	41⅛	Wesco	.86	1.3	16	8	64⅛	64	64⅛	–
22⅛	14⅛	WAmBc	.48	2.3	9	7	20⅝	20⅛	20⅛	–
4⅛	1½	Westair		–	–	61	3⅛	3⅛	3⅛	–
2	1⅛	WstBrC		–	–	2	1⅛	1⅛	1⅛	–
15⅛	3⅛	WstEnp n		–	11	232	4⅛	4⅛	4⅛	– ⅛
18⅛	10⅛	WIRET	1.12	9.5	11	127	12⅛	11⅛	11⅛	– ⅛
5⅛	1⅛	WichRO		–	34	27	1⅛	1⅛	1⅛	– ⅛
½	⅛	Wick wt		–	–	56	⅛	⅛	⅛	+ ⅛
18	9⅛	Wicke pf	2.50	14.7	–	8	17	17	17	+ ⅛
2⅛	1½	Wiener		–	–	26	1⅛	1⅛	1⅛	–
1⅛	⅛	WinstRs		–	–	2	⅛	⅛	⅛	–
9½	8	Widinc	1.41e	15.2	–	515	9⅛	9⅛	9⅛	–
18⅛	16⅛	Worthn		–	9	31	16⅛	16⅛	16⅛	– ⅛
⅛	⅛	XrxCu wt		–	–	25	⅛	⅛	⅛	–
27⅛	8⅛	Xytron		–	–	156	27½	26½	26⅝	– ⅛
19⅛	10	Ziegler	.52a	2.9	10	1	18⅛	18⅛	18⅛	– ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



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Hong Kong Banks Tighten Lending

By Laurence Zuckerman
International Herald Tribune

HONG KONG — The colony's largest bank said Monday it would restrict its mortgage lending in a bid to cool off the overheated residential property market. But analysts disagreed over whether the move would have any effect.

Hongkong & Shanghai Banking Corp. said it would limit its standard home loan from 80 to 70 percent of the assessed value of a property beginning Wednesday. The new policy will also apply to its subsidiary, Hang Seng Bank.

David Carse, Hong Kong banking commissioner, reportedly has asked local banks to reign in their mortgage lending.

Last week, the government announced it would begin collecting a stamp duty of 2.75 percent on each transaction, to discourage speculators. But analysts predicted it would have little effect.

Analysts say prices for small apartments have risen between 30 and 60 percent since January.

Many speculators reserve unfinished apartments with a small down payment, then turn around and sell the contracts at a premium. Some properties reportedly have been resold three or four times before being occupied.

Speculators have said they would simply incorporate the new stamp duty into their selling price.

Hongkong & Shanghai Bank is by far the colony's largest lender. It also issues most banknotes and performs many functions of a central bank. Mr. Faulkner predicted that other banks would follow its lead, raising the stakes for speculators as well as first-time buyers.

Not everyone was convinced. Laura Grenning, a banking analyst with the brokerage firm Smith New Court, said Hongkong & Shanghai and Hang Seng had agreed to finance up to 85 percent of each apartment in Kingswood Villas, a new development.

BCCI Clients In Hong Kong Present Plan

Agence France-Presse

HONG KONG — Depositors of the Hong Kong subsidiary of Bank of Credit & Commerce International on Monday submitted a compromise proposal to the potential buyer of the bank, under which depositors would get their money back within four years and would commit to remain customers of the new bank.

The plan, approved by 11,000 of the 470,000 depositors Sunday, was presented by their delegates to Hongkong Chinese Bank.

Noel Gleeson, provisional liquidator of Bank of Credit & Commerce Hong Kong, had said last week it would be better for the depositors if the bank were wound up than taken over under the current proposal from Hongkong Chinese, the only prospective purchaser of BCCI H.K.

On Oct. 28, the High Court gave him six weeks to decide whether to sell the bank.

Berlitz's Ambitious New Parent

By James Sterngold
New York Times Service

TOKYO — No one can call Soichiro Fukutake a man of half measures.

During the summer, this energetic executive decided to drop everything and move to New York for six weeks to study English at the Berlitz language school. He liked the program so much that he decided to buy the company.

On Thursday, Fukutake Publishing Co., of which he is president, announced that it had agreed to acquire control of Berlitz International Inc. from Maxwell Communication Corp. for $265 million and join it with Mr. Fukutake's unusual $1-billion-a-year publishing empire.

Fukutake Publishing was in some ways a logical candidate for the acquisition — it already owned 20 percent of Berlitz's Japanese subsidiary. In fact, company officials said, they had been approached by Maxwell Communication in September about the sale, long before the death last week of Robert Maxwell, the company's founder. The timing of the deal, officials added, was not influenced by Mr. Maxwell's death.

Fukutake Publishing's main business, with more than 2.2 million subscribers, is a sort of mail-order cram school that prepares students for the examinations that determine where young Japanese go to school, and thus their future.

Fukutake also puts out a literary magazine, operates an employment agency, and has been branching out overseas, notably in the United States and Taiwan. It has published art books in cooperation with the Metropolitan Museum of Art in New York and it has financed research at the Massachusetts Institute of Technology into the uses of new media in education.

The Fukutake family owns about 22 percent of the private company, and employees own a similar amount.

In the financial year that ended on March 31, 1990, the most recent for which data are available, Fukutake Publishing had sales of $713 million at current exchange rates, and a profit of $107.7 million. Its profit is double what it was five years ago.

Toshio Nagao, a senior executive of Fukutake Publishing, said the company was approached by Maxwell Communication in September. Mr. Fukutake had been impressed by his recent experience and the company had been pushing to expand overseas, so the purchase made sense, Mr. Nagao said. Fukutake had acquired its stake in Berlitz's Japanese operations last year.

"We thought about our situation, and we had no physical facilities overseas, as they have, and their name is well known," Mr. Nagao said. "We thought there would be synergy between us."

Qatar Plans to Pipe In Iranian Water

Compiled by Our Staff From Dispatches

ABU DHABI — Iran and Qatar are planning to build a $13 billion pipeline to carry drinking water to Qatar, a United Arab Emirates newspaper reported Monday.

The daily Al-Khaleej said the project would involve four pipelines that would extend 1,800 kilometers (1,125 miles) from the source of the Karun river in southwest Iran to Iran's Gulf coast, and then another 200 kilometers beneath the Gulf to Qatar.

The plan was included in cooperation agreements signed on Sunday at the end of a visit to Tehran by the Qatari crown prince, Sheikh Khalifa ibn Hamad al Thani, the newspaper said, quoting Qatari and Iranian sources.

Iranian diplomats in the Gulf said the project would be financed by both countries but they expected Qatar, a major oil producer, to pay more given Iran's postwar economic problems. *(AFP, Reuters)*

Air Show Focuses on Asian Market

Compiled by Our Staff From Dispatches

LANGKAWI ISLAND, Malaysia — Soviet jet fighters roared above coconut trees and water buffalos basking in the mud as Malaysia kicked off its first international aerospace show on Monday.

A MiG-29 and a Sukhoi Su-27 performed aerial stunts which thrilled the audience, gathered on this northwestern resort island. The United States came in force, too, with the F-16 and F-18.

Also present are France's Dassault Aviation with its Falcon 900 business jet, as well as Aerospatiale, Thomson and Matra.

"You may ask why there is a need for yet another air show," Prime Minister Mahathir Mohamad of Malaysia said in an opening address. Growing affluence in the region, along with poor road and rail links, will make Asians want to travel more often by air, he said.

"Clearly the demand for small aircraft will be increasing in the East Asian region," Mr. Mahathir said.

Southeast Asia represents a major export market for civil and military hardware because air traffic is increasing by nearly 8 percent a year.

The exposition of some 200 civil and military aircraft at Langkawilasts until Friday. *(Reuters, AFP)*

■ PAL Privatization Is Delayed

Jose Cuisia, the Philippine Central Bank governor, said the privatization of Philippine Airlines, originally set for December, would be postponed until early 1992, Agence France-Presse reported from Manila.

ADB Plans 'Dragon' Bond Issue

Compiled by Our Staff From Dispatches

TAIPEI — The Asian Development Bank will issue $250 million to $300 million of bonds in Taiwan, Hong Kong and Singapore this month, its first issue in Asia outside Japan, bank officials said Monday.

About $100 million of the seven-year "dragon bonds" will be issued in Taiwan and the rest in Hong Kong and Singapore, said Rip Min, the development bank's assistant treasurer, in a presentation.

The bonds, with a coupon expected to be between 0.35 and 0.4 of a percentage point above comparable U.S. Treasury securities, will be launched on Nov. 13 and will be traded in all three centers, he said.

ADB officials said earlier the bonds would help promote the development of Southeast Asian capital markets.

Officials of Taiwan's Securities and Exchange Commission said local investors had expressed strong interest in the bonds and the issue would help internationalize the island's financial system.

China Trust Co., one of the two Taiwan managers of the offering, said cash-rich individuals and banks on the island have rushed to place orders for the bonds in recent days.

Funds raised through the issue will be used for development projects in member countries of the development bank, Rip Min said.

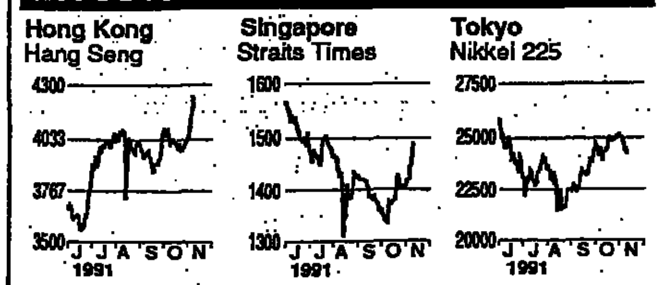
The Manila-based lending institution plans to issue $1.5 billion in bonds in 1991. Borrowings are projected to double in 1992 and then fall to about $500 million a year from 1993. *(Reuters, AFP)*

Taiwan Magnate Denies Bribery

Reuters

TAIPEI — Oung Ta-ming, the top businessmen currently on trial in Taiwan's biggest stock scandal, denied Monday allegations he tried to bribe the prosecutor investigating the case and to have her impeached by bribing members of the Control Yuan, a watchdog body.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,230.91	4,236.64	-0.14
Singapore	Straits Times	1,491.42	1,474.52	+1.15
Sydney	All Ordinaries	1,693.10	1,696.30	-0.19
Tokyo	Nikkei 225	24,232.99	24,486.49	-1.04
Kuala Lumpur	Composite	554.57	536.19	+3.43
Bangkok	SET	688.74	686.03	+0.40
Seoul	Composite Stock	679.58	684.66	-0.74
Taipei	Weighted Price	4,491.68	4,495.13	-0.08
Manila	Composite	1,119.64	1,080.86	+3.59
Jakarta	Stock Index	223.75	225.32	-0.70
New Zealand	NZSE-40	1,547.57	1,553.38	-0.37
Bombay	National Index	N.A.	N.A.	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **Vodafone Group PLC** has agreed to pay $75 million for a 30 percent stake in First Pacific Co.'s **Pacific Link Communications** subsidiary, a Hong Kong-based cellular-telephone operator.

• **Riyad Bank** said it would offer the Saudi Arabian public 8 million new shares on Dec. 1, to raise 3.8 billion riyals ($1.01 billion).

• **Toshiba Corp.** has agreed with **Applied Materials Inc.** of Santa Clara, California, on joint development in liquid crystal displays, in a move to reduce friction with the United States over Japanese LCD exports.

• **Fuji Heavy Industries Ltd.**, the maker of Subaru cars that is restructuring, said it would report a parent operating profit for the six months ended Sept. 30, after a 43.4 billion yen ($332 million) loss a year earlier.

• **Petrovietnam**, the state oil company, has put to tender a contract to build an export refinery, industry sources said, adding that three Japanese consortiums, **Total SA** and **Royal Dutch/Shell** were in the running.

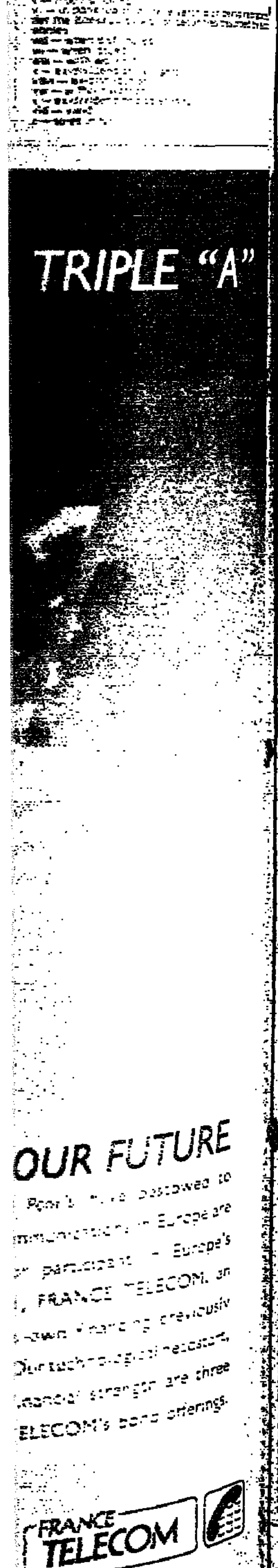
• **Singapore Press Holdings**'s pretax profit for the year to Aug. 31 rose 15.4 percent to 153.87 million dollars ($92.14 million).

• **Manila Electric Co.** had net income of 1.165 billion pesos ($44 million) in the first three quarters of the year, 365.8 percent higher than in 1990.

• **Tokyu Land Corp.**, a unit of Tokyu Corp., the company involved in a stock-ramping scandal with **Nomura Securities Co.**, will exclude Nomura from the bond syndicate for its planned 20 billion yen Euroyen issue.

• **The Bank of Thailand** said foreign reserves rose at end-September to a record of $17.99 billion, equal to 5.6 months worth of imports.

BBN, Reuters, AFP, AFX



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INTERNATIONAL FUNDS — Nov. 8, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.29
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 101.82
ABN AMRO BANK, P.O. Box 440, Amsterdam
w ABN AMRO Aandelenfonds Fl 80.45
w ABN AMRO Amerika-Fd $ 38.70
w ABN-Beleggingsfds Ned. Fl 61.13
w Aldollar $ 25.70
w Alrento Fl 198.59
w Asian Tigers Fund $ 31.25
w Columbia Securities Fl 723.88
w LDC Risk Inv. Fund $ 1312.32
w Trans Europe Fund $ 42.90
w Trans Europe Fund Fl Fl 79.50
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.6114
b AIG Japan Fund $ 106.9434
b AIG South East Asia Fd $ 382.4461
d High Life Fund Ecu 10.40
d UBZ Euro Optimizer Ecu 10.76
d UBZ Liquidity Fund $ $ 103.6095
d UBZ Liquidity Fund DM DM 104.7759
d UBZ Liquidity Fund Ecu Ecu 102.4221
d UBZ Liquidity Fund SF SF 104.7681
ALFRED BERG
w Alfred Berg Norden $ 136.75
Alfred Berg Sicav
Germany $ 123.57
Global $ 134.49
Netherlands $ 77.76
North America $ 99.13
Switzerland $ 97.34
UK $ 102.67
ALPHA ASSET MANAGEMENT Ltd
[illegible]
ANCHOR GATEWAY FUND
[illegible]
BANQUE BELGE ASSET MGMT FUND
[illegible] 0481 726614
w Int'l Equity Fund (Sicav) $ 11.18
w Int'l Bond Fund (Sicav) $ 13.14
w Dollar Zone Bd Fd (Sicav) $ 10.81
w Sterling Equity Fd (Sicav) £ 0.996
w Sterling Bd Fd (Sicav) £ 1.159
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9513.00
b Government Secur. Fd $ 64.87
w Hispano Int'l Fund Ecu 11.77
w Leicom $ 1983.71
b Opportunities $ 988.88
b Oblisest Curalifor Gen. DM 151.96
b Oblisest Fixed Inc. DM 128.88
b Prince $ 527.70
b Prince Fund DM 41.40
w Rente Plus BF 4861.00
f Select. Horizon FF FF 67845.23
b Star Convert. Fd Fl Fl 11798.80
b Star Convert. Fd US$ $ 103.56
d The Europe Japan Fund $ 9.36
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 101.36
m Galaxy Futures Fund Ltd $ 113.20
m Dual Futures Fd Cl A Units $ 111.16
m Dual Futures Fd Cl B Units $ 111.80
m Dual Futures Fd Cl C Units $ 105.12
m Dual Futures Fd Cl D Units $ 108.86
m Maxima Fut. Fd Ser. 1 Cl. A $ 104.52
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.86
w IPNA-3 $ 307.00
w Asian Growth Fund $ 22.98
w ISA Japan Rec. Gr. Fund Y 958.00
w Pacific Gold $ 11.47
w Asian Income Fund $ 8.91
w Himalayan Fund $ 11.28
w Manila Fund $ 8.17
w Malacca Fund $ 18.98
w The Siam Fund $ 19.89
w Indosuez Hong Kong Fund $ 22.380
w Oriental Venture Trust $ 41.135
w North American Fund $ 35.205
w Sing & Malay Trust $ 13.135
w Pacific Trust HK$ 20.420
d Tasman Fund $ 4.835
d Japan Fund $ 14.700
w Managed Trust $ 18.715
d Japan Warrant Fund $ 2.17
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 949.67
w Daiwa LCF Rothschild $ 1061.48
w Ecu d'Or Ecu 68.41
b Source Sicav $ 13.43
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 79.87
w Intelsec Chf SF 171.14
w Swissbond Chf SF 98.81
w Universal Eurosec Ecu Ecu 97.93
w Universal Finasec Global FM 115.05
w Universal Intelbond $ A $ 16.46
w Universal Intelbond $ B $ 17.24
w Universal Intelbond FF A FF 101.20
w Universal Intelbond FF B FF 119.50
w Universal Intelsec $ A $ 14.99
w Universal Intelsec $ B $ 14.76
BEARBULL
w BB Forex Ltd $ 1099.93
w BB Futures Ltd $ 1025.19
w BB Global BEF BF 1044.00
w BB Global Ltd CHF SF 16.12
w BB Global Ltd FRF FF 104.01
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 226.07
w Interecu Fund A Ecu 298.08
w Interecu Fund B Ecu 1118.58
INTER CASH
f France Capital FF 13451.51
f France Monetaire FF 13122.82
f France Securite FF 14196.61
f Inter Cash DM DM 2368.57
f Inter Cash Ecu Ecu 1577.92
f Inter Cash FRF FF 16471.98
f Inter Cash GBP £ 1244.45
f Inter Cash USD $ 1153.44
f Inter Cash Yen Y 154864.00
INTER OPTIMUM
w BEF/LUF BF 51383.00
w Multidevises DM DM 2215.00
w USD $ 1140.00
w FRF FF 12021.81
INTER STRATEGIE
w France FF 9865.30
w Europe du Nord £ 1019.72
w Europe du Centre DM 2025.97
w Europe du Sud Ecu 936.87
w Japon Y 129715.00
w Amerique du Nord $ 1180.58
w Sud-Est Asiatique $ 856.54

BNP JERSEY
INTER CURRENCY
w DM DM 36.8707
w GBP £ 14.2279
w US$ $ 12.6166
INTER EQUITY
w Australia Class $ 11.86
w European Class $ 9.84
w French Offer $ 17.27
w North American Offer $ 12.45
w Pacific Offer $ 16.44
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.81
d Non-$ Money Market DM 35.99
d $ Bond $ 15.78
d Non-$ Bond DM 34.38
d European Equities $ 9.99
d Global Equity $ 18.35
d Global Bond $ 14.62
d Global Bond & Equity $ 14.80
d Pacific Equities $ 17.64
d Prec. Mets / Nin. Secs. $ 5.33
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1164.18
w Fructilux Actions Fses FF 6993.71
d Fructilux Court Terme FF 6971.15
d Fructilux Oblig. Euro. Ecu 1268.85
d Fructilux Oblig. Fses FF 6870.83
CALLANDER
w Callander Emer. Growth $ 132.31
w Callander F-Asset $ 99.57
w Callander F-Austrian AS 1150.73
w Callander F-Spanish Pta 7899.00
w Callander Swiss Growth SF 124.94
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 99.71
w Capital Italia SA $ 36.52
CDC INTERNATIONAL
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w CFI Long Terme FF 1262586.74
CIC GROUP
d Oblicic Court Terme FF 13873.93
d Oblicic Mondiale FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1114.49 s
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d Citinvest Mngd Growth $ 1250.74
d Citinvest Mngd Grth Euro Ecu 1119.89
d Citinvest Selector $ 1014.75
d Citicurrencies US$ $ 1509.80
d Citicurrencies Managed $ 133.91
d Citicurrencies STG £ 136.16
d Citicurrencies DEM DM 119.14
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d Citiport N.A. Equity $ 201.38
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d Citiport IAPEC $ 150.76
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w US $ Bonds $ 14.67678
w US $ Money Market $ 14.56801
w Citiland $ 993.91207
w Citiperformance Ptfl A $ 9.78915
w Citiperformance Ptfl B $ 10.55142
m The Good Earth Fund $ 14.05880
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond: Dollar Med. Term $ 11.04
w Bond: Ecu Multicurr. Ecu 10.76
w Equity: United Kingdom £ 7.55
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1017.46
CREDIT AGRICOLE; MOSAIS
d Actions Int'l Diversifiees FF 104.87
d Actions Nord-Americaines $ 18.88
d Actions Japonaises Y 2803.61
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d Actions Esp. & Port. Pta 2427.44
d Actions Italiennes Lit 24889.69
d Actions Bassin Med. Ecu 17.87
d Actions Bassin Pacifique $ 15.86
d Actions Europeennes Ecu 15.51
d Actions Agro-Aliment. FF 110.59
d Actions Sect. Comm. FF 100.26
d Oblig Int'l Diversifiees FF 114.55
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d Oblig Convert. Intern. FF 118.38
d Court Terme Ecu Ecu 17.77
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d Court Terme FF FF 114.26
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w CM Global Growth $ 9.58
d Elysees Monetaire FF 72627.01
d Europe Prest. Fund A Ecu 9.09
d Europe Prest. Fund B Ecu 11.05
CREDIT SUISSE
d CSF Bonds SF 77.525
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d Bond Valor US-Dollar $ 122.880
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d Bond Valor Yen Y 10868.377
d Bond Valor £ Sterling £ 102.633
d Convert Valor Swf SF 142.970
d Convert Valor US-Dollar $ 194.693
d CSF International SF 128.525
d Actions Suisses SF 542.207
d Europa-Valor SF 208.851
d Energie-Valor SF 146.242
d Canasec SF 530.949
d Ussec SF 693.909
d Pacific-Valor SF 135.867
d CS Gold Valor $ 108.822
d CS Tiger Fund $ 612.711
d CS Ecu Bond A Ecu 103.523
d CS Ecu Bond B Ecu 137.788
d CS Gulden Bond A Fl 97.285
d CS Gulden Bond B Fl 121.393
d CS Hispano Iberia Fd A Pta 22312.500
d CS Hispano Iberia Fd B Pta 22921.200
d CS Euro Finance Fd A DM 211.471
d CS Euro Finance Fd B DM 211.471
d CS Prime Bond A DM 92.223
d CS Prime Bond B DM 111.151
d CS Europa Bond A DM 254.513
d CS Europa Bond B DM 306.710
d CS Fixed I SF 7% 1/96 SF 104.422
d CS Fixed I DM 8% 1/96 DM 107.273
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.476
d CS Euro Blue Chips A DM 231.370
d CS Euro Blue Chips B DM 235.771
d CS Short-T. Bond $ A $ 106.531
d CS Short-T. Bond $ B $ 139.818
d CS Short-T. Bond DM A DM 99.816
d CS Short-T. Bond DM B DM 125.220
d CS Money Market Fd $ $ 1452.469
d CS Money Market Fd DM DM 1451.989
d CS Money Market Fd £ £ 1970.821
d CS Money Market Fd Yen Y 133291.030
d CS Money Market Fd C$ C$ 1132.114
d CS Money Market Fd Ecu Ecu 1125.472
d CS Money Market Fd SF SF 5883.374
d CS Money Market Fd HFl Fl 1007.580
d CS Money Market Fd Lit Lit 1009570.330
d CS Money Market Fd FF FF 5828.437
d CS Oeko-Protec A DM 255.168
d CS North American Fd A/B $ 203.180

d CS UK Fund A/B £ 108.712
d CS France Fund A/B FF 998.931
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd. $ 981.55
DIT INVESTMENT FFM
d Concentra + DM 44.58
d Int'l Rentenfond + DM 78.44
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.287
d Income $ 15.851
INTERNATIONAL INCOME FUND
d Long Term $ 36.8149
ECU FUTURES PLC (44 71 225 3611)
d Ecu Plc Ocean Fund $ 1.13
d Ecu Plc Oil Fund $ 0.98
d Ecu Plc Royden Fund $ 1.14
EQUIFLEX LIMITED
w Europe A Fl 18.41
w North America A Fl 11.21
EURO PACIFIC ADVISERS Ltd
w Meteore Y 119124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.42
d Balanced Ptfl Unhedged $ 11.89
d Conv. Securities Ptfl $ 8.42
d Discovery Fund $ 19.05
d Dollars Savings Trust $ 191.36
d Far East Fund $ 73.14
d Fid. Amer. Assets $ 163.86
m Fid. Amer. Values III Com $ 98.64
m Fid. Amer. Values IV $ 128316.00
d Fid. Australia Fund $ 17.89
d Frontier Fund $ 30.59
d Global Ind Fund $ 16.41
d Global Selection Fund $ 13.55
d International Fund $ 16.17
d New Europe Fund $ 9.87
d Orient Fund $ 172.54
d Pacific Fund $ 344.66
d Special Growth Fund $ 36.80
d World Fund $ 83.22
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.55
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 113.45
w Gaia Hedge II $ 255.82
w Gaia Hedge III $ 44.61
w Gaia Swiss Franc Fd SF 103.60
m Gaia Guaranteed Cl. I $ 75.92
m Gaia Guaranteed Cl. II $ 77.57
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel: 41-1-2516640
d GAM (CH) Mondial SF 1283.00
d GAM (CH) Pacific SF 1770.00
d GAM (CH) America SF 1291.00
d GAM (CH) Europe SF 76.80
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 879.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.722
d Canadian Fund C$ 8.9092
d British Fund £ 2.563
d European Fund DM 3.450
d Eastern European Fd DM 3.733
d Asia Pacific Fund $ 2.239
d Japan Fund Y 602.5
d Australasian Fund £ 0.3686
d Global Resources Fund £ 0.7969
d Emerging Markets Fund £ 1.874
d International Growth £ 3.858
d Sterling Bond £ 1.090
d Ecu Bond Fund Ecu 0.9815
d International Bond $ 1.380
d Global Conv. Bond Fd £ 17.26
d US$ Deposit $ 1.055
d Sterling Deposit £ 1.020
d French Franc Deposit FF 10.56
d Swiss Franc Deposit SF 5.242
d DM Deposit DM 5.276
d Yen Deposit Y 323.8
d Austr. Dollar Deposit A$ 1.062
GARTMORE INDOSUEZ FUNDS 07/11/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.22
d Diverbond SF 2.60
d Dollar Bond $ 2.16
d European Bond Ecu 1.07
d French Franc Bond FF 10.16
d Global Bond $ 2.15
d Sterling Bond £ 0.90
EQUITY PORTFOLIOS
d Developing Markets $ 2.50
d Europe Ecu 1.00
d France FF 10.29
d Germany DM 4.65
d International $ 2.16
d Japan Y 271.00
d Natural Resources $ 2.14
d North America $ 2.29
d Pacific $ 2.30
d Singapore/Malaysia S$ 5.17
d Switzerland SF 2.55
d United Kingdom £ 1.17
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.26
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.55
d Sterling Reserve £ 1.08
d Yen Reserve Y 269.00
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 867.01
w Scottish World Fund £ 214.3290
w State St. American $ 298.46
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.35
d Capital Rentinvest $ 154.33
d Rentinbel Distribution LF 9861.00
d Rentinbel Capitalisation LF 12498.00
GENESEE FUND Ltd
w (B) Genesee Short $ 74.99
w (C) Genesee Opportunity $ 121.39
w (E) Genesee Balanced $ 107.14
GLOBAL ASSET MANAGEMENT
11 Athol St.,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 272.46
w GAM America Inc. $ 286.87
w GAM Australia Inc. $ 145.51
w GAM ASEAN Inc. $ 193.79
w GAM Boston Inc. $ 342.78
w GAM Selection Inc. $ 430.40
w GAM European Inc. $ 94.68
w GAM Europe Fund $ 79.12
w GAM Franc-Val Inc. SF 192.85
w GAM France Inc. FF 1496.82
w GAM Global Fund $ 187.49
w GAM High Yield Inc. $ 173.50
w GAM Hong Kong Inc. $ 261.81
w GAM International Inc. $ 139.14
w GAM Japan Inc. $ 684.39
w GAM North America Fund $ 121.52
w GAM Money Mkts $ $ 101.81
w GAM Money Mkts Fd £ £ 103.47
w GAM Money Mkts Fd SF SF 102.75
w GAM Money Mkts Fd DM DM 103.11
w GAM Money Mkts Fd Yen Y 10140.00
w GAM Mlti-Mer Fd Inc Allocs $ 117.72
w GAM Mlti-Mer Fd IncGenEas $ 130.40
w GAM Mlti-Mer Fd Trading $ 114.97
w GAM Mlti-Mer Deferred Cl $ 111.71
w GAM Mlti-Mer Fd Euro $ 100.71
w GAM Overseas Inc. $ 97.97
w GAM Pacific Basin Fund $ 137.27

w GAM Pacific Inc. $ 508.18
w GAM Restr. Fund Inc. $ 144.68
w GAM Singap-Malay Inc. $ 243.26
w GAM Swiss Fr Spec Bd Fd SF 100.39
w GAM Value Inc. $ 90.88
w GAM Worldwide Inc. $ 432.21
w GAM Tyche S.A. Class A $ 253.97
w GAM Univ. Spain Inc. SF 110.17
w GAM Americano Inc. DM 101.47
w GAM Americano Acc DM 101.47
w GAM Orient Inc. DM 99.29
w GAM Orient Acc DM 99.29
w GAM Univ. D-Mark Acc DM 114.08
w GAM Univ. D-Mark Inc. DM 113.29
w GAM Univ. Dollar Acc $ 110.13
w GAM Univ. Dollar Inc. $ 107.93
w GAM U.S. Inc. $ 204.33
w GAM Whitehorn Fund Inc. $ 164.05
w GAM UT Inc. $ 460.05
w GAM Bond Fd Inc. US Ord. $ 121.93
w GAM Bond Fd Inc. US Spe. $ 158.72
w GAM Bond Fd Inc. SF SF 82.58
w GAM Bond Fd Inc. Yen Y 12464.00
w GAM Bond Fd Inc. DM DM 95.42
w GAM Bond Fd Inc. £ £ 121.44
w GAM Sterling Spec. Bd Fd £ 114.70
w GSAM Composite Inc. $ 255.60
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 40.53
d G.T. Asia Fund $ 19.58
d G.T. Australia Fund $ 29.20
d G.T. Berry Japan Fund $ 29.33
d G.T. Biotech/Health Fd $ 28.52
d G.T. Bond Fund $ 17.54
d G.T. Deutschland Fund $ 11.57
d G.T. Dollar Fund $ 23.57
w G.T. Emerging Mkts Fd $ 12.03
w G.T. Euro Small Co Fd $ 31.59
d G.T. Europe Fund $ 31.50
w G.T. Global Small Co Fd $ 17.48
d G.T. Hong Kong Fund $ 37.86
d G.T. Honshu Pathfinder $ 12.55
d G.T. Investment Fund $ 16.49
w G.T. Japan OTC Stocks Fd $ 11.72
w G.T. Japan Small Co Fd $ 15.77
w G.T. Korea Fund $ 5.86
w G.T. Latin America Fd $ 15.61
w G.T. Newly Ind Countr Fd $ 27.88
r G.T. Technology Fund $ 46.71
d G.T. UK Small Companies £ 7.56
d G.T. US Small Companies $ 17.08
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.62
d CSF (Balanced) SF 40.70
d European Equity Fund DM 18.84
d Int'l Bond Fund $ 13.79
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.12
d ITF Fd (Technology) $ 15.67
d O'Seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.00
w IAM Bonds Fd-France A FF 664.98
w IAM Bonds Fd-Japan C Y 11077.00
w IAM Bonds Fd Div. I FF 573.21
w IAM Europe Luxe Ecu 85.38
w IAM Europe du Sud Ecu 82.36
INTERSELEX GROUP
d Int. America Sicav $ 18.55
d Int. Belga Sicav BF 2736.00
d Int. Europa Sicav LF 6094.00
d Int. Pacific Sicav $ 103.89
d Int. World Distr. Sicav $ 99.80
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.8200
d Dollar Mngd Curr. $ 14.9300
d Dollar Mngd Ptfl $ 2.2480
d Sterling Mngd Ptfl £ 1.4860
d Pioneer Markets £ 3.1320
d UK Growth £ 1.1810
d Gold & Prec. Metals $ 0.8420 *
d Sterling Mngd Curr. £ 16.8900 *
d Japan Dollar Perf. Fund $ 3.8860
d Jersey Gilt £ 8.1816 *
d Okasan Global Strat $ 17.7500
d Asia Super Growth Fund $ 13.0300
d Nippon Warrant Fund $ 6.8500
d Asia Tiger Warrant $ 1.4500
d European Warrant $ 1.9600
d Gtd. N.W. 1994 $ 8.5700
PREMIER SELECT FUNDS
d American Growth $ 4.9800
d American Enterprise $ 7.3580
d Asia Tiger Growth $ 5.3500
d Dollar Reserve $ 5.1000
d European Growth $ 4.6100
d European Enterprise $ 5.2080
d Global Emerging Markets $ 5.4000
d Global Growth $ 4.8600
d Nippon Enterprise $ 6.7300
d Nippon Growth $ 4.8600
d North American Warrant $ 6.3700
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.37
w Class B (Global Equity) $ 10.71
w Class C (Global Bond) $ 11.31
w Class D (Ecu Bond) Ecu 18.47
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.00
d JF Far East Wrnt Tr. $ 18.76
d JF Glbl Conv. Tr. $ 11.23
d JF Hong Kong Trust $ 95.87
d JF Japan Sm. Co Tr. Y 61774.00
d JF Japan Trust Y 14327.00
d JF Malaysia Trust $ 8.76
d JF Pacific Inc. Tr. $ 82.86
d JF Thailand Trust $ 10.75
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 12.99
w Govett $ Gear. Curr. $ 14.00
JULIUS BAER GROUP
d Baerbond SF 945.00
d Conbar SF 1697.00
d D-Mark Baer Bond Fund DM 997.00
d Dollar Baer Bond Fund $ 1189.00
d Emerging Europe Fund DM 103.10
d Equibaer America $ 2076.00
d Equibaer Europe SF 1533.00
d Europe Bond Fund Ecu 115.10
d Liquibaer $ 2070.00
d Multiadvisor Forex Fd. $ 94962.00
d SFR - BAER SF 1084.00
d Stockbar SF 2045.00
d Swissbar SF 2072.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1633.62
b Int'l Guaranteed Fund $ 1066.39
b Stonehenge Ltd $ 1277.63
b The Gbl Asset Alloc Fd Ltd $ 862.67
b The Kriaper Curr. Fd Ltd $ 920.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.02
d Emerging Asia Fund Ecu 1.63
d European Fund Ecu 1.77
d International Ecu 1.75
d Japanese Fund Ecu 1.75
d Kawasaki World Fund FM 11.25
d North American Fund Ecu 2.15
d Pacific Fund Ecu 1.72
d Sicav Dollar Bond $ 1.86
d Sicav Intnl Bond Ecu 1.95
d Sicav Sterling Bond £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel: London 071 628 1234
w Argentinian Invest Co Sicav $ 32.06
w Brazilian Invest Co Sicav $ 16.66
w Mexican Invest Co Sicav $ 26.27

LIPPO ASIA LIMITED
w Java Fund $ 4.76
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 118.20
w Lloyds Int'l Europe + SF 183.70
w Lloyds Int'l Growth + SF 209.08
w Lloyds Int'l Income + SF 279.50
w Lloyds Int'l N. America + $ 194.75
w Lloyds Int'l Pacific + SF 171.20
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 16.46
m Sterling Class £ 4.80
m US Dollar Class $ 7.81
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.90
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.53
m Mint Limited - Income $ 14.09
m Mint Gtd Ltd - Spec Issue $ 22.22
m Mint Gtd Ltd - Nov 1993 $ 20.75
m Mint Gtd Ltd - Jan 1994 $ 16.88
m Mint Gtd Ltd - Dec 1994 $ 15.05
m Mint Gtd Ltd - Aug 1995 $ 12.27
m Fame Mint Gtd Plc $ 112.15
m Mint Sp Res Ltd (BNP) $ 110.72
m Newcastle Guaranteed Ltd $ 11.98
m Alubaf Mint Gtd. Fund Ltd $ 109.55
m Athena Diversified Fut. $ 9.74
m Athena Guaranteed Fut. $ 9.81
d Athena Guaranteed Curr. $ 10.34
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.57
d Multi-Curr. Bond Ptfl Cl A $ 18.57
d Multi-Curr. Bond Ptfl Cl B $ 18.48
d USA Income Portfolio $ 9.47
d US Federal Securities Fd
d Category A $ 9.94
d Category B $ 10.45
d World Nat Res Ptfl Sh A $ 11.82
d World Nat Res Ptfl Sh B $ 11.61
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 15.22
d Category B A$ 15.25
d Canadian Dollar Ptfl
d Category A C$ 12.26
d Category B C$ 12.26
d Deutsche Mark Ptfl
d Category A DM 18.83
d Category B DM 18.82
d Pound Sterling Ptfl
d Category A £ 12.49
d Category B £ 12.47
d US Dollar Ptfl
d Category A $ 12.32
d Category B $ 12.27
d Yen Portfolio
d Category A Y 1095.00
d Category B Y 1095.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.16
d Class B $ 10.98
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.04
d Class B $ 11.91
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.32
d Class B $ 9.04
EURO EQUITY PORTFOLIO
d Class A $ 10.60
d Class B $ 10.57
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.70
w European Growth Fd Ecu 11.29
w Yen Bond Fund Y 1038.00
w Japanese Growth Fd Y 1106.00
w Forex Fund $ 9.90
w American Growth Fd $ 10.75
m Emerging Markets Fd $ 13.83
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 224.70
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.60
d NMB Euromix Growth Fd LF 2435.00
d NMB Real Estate Fund Fl 37.90
w The Brazil Fund $ 1.2156
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.07
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.76
NORIT CURRENCY FUND
m NCF USD $ 942.14
m NCF DEM DM 941.87
m NCF CHF SF 944.38
m NCF FRF FF 4742.87
m NCF JPY Y 94208.00
m NCF BEF BF 28514.00
OBLIFLEX LIMITED
w Multicurrency $ 26.83
w Dollar medium Term $ 28.14
w Dollar Long Term $ 16.86
w Japanese Yen Y 3958.00
w Pound Sterling £ 20.07
w Deutsche Mark DM 14.04
w Dutch Florin Fl 14.28
w HY Euro Currencies Ecu 12.30
w Swiss Franc SF 10.84
w US Dollar Short Term $ 11.51
w HY Euro Curr Divid Pay Ecu 10.77
w Swiss Multicurrency SF 13.61
w European Currency Ecu 17.14
w Belgian Franc BF 106.09
w Convertible $ 11.91
w French Franc FF 121.35
w Swiss Multi-Dividend SF 9.45
w Canadian Dollar C$ 11.18
w Dutch Florin Multi Fl 12.32
w Swiss Franc Divid Pay SF 10.15
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639108 Fax: 33-1-42567009
w Finsbury Group $ 161.31
w Olympia Securite SF SF 148.92
w Olympia Securite US$ $ 101.48
w Winch. Capital $ 182.10
w Winch. Frontier $ 298.59
w Winch. Fut. Olympia Star $ 106.28 *
w Winch. Hldg Int'l Madison Ecu 1118.63
w Winch. Hldg Int'l Ser D Ecu 1309.03
w Winch. Hldg Int'l Ser F Ecu 1311.62
w Winch. Hldg US$ $ 16.73
w Winch. Reser. Multi. Gvbd $ 15.52
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 14.80
w Optima Futures Fund $ 10.28
w Optima Short Fund $ 9.47
PARIBAS-GROUP
d Cortexa International $ 111.93
w Europhenix Ecu 188.64
d Luxor $ 8.04
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.69
d Parinter Fund $ 225.00
w Parvest Obli-DM A DM 1223.45
w Parvest Obli-DM B DM 1465.95
w Parvest Obli-Dollar A $ 1175.73
w Parvest Obli-Dollar B $ 1513.25
d Parvest Obli-Franc A FF 1456.25
d Parvest Obli-Franc B FF 1545.83
w Parvest Obli-Gulden A Fl 975.26
w Parvest Obli-Gulden B Fl 1227.58
d Parvest Obli-Sterling £ 120.44
w Parvest Obli-Yen A Y 108368.00
w Parvest Obli-Yen B Y 131737.00

PERMAL GROUP
b Drakkar Growth $ 2546.55
b EuroMir (Ecu) Ltd Ecu 1336.19
b Media Ltd $ 1104.31
b Nascal Ltd $ 1646.64
w Updyke Ltd $ 275.80
b Value N.V. $ 2067.07
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 427.95
b Eur. Opportunity (Lux) Ecu 97.92
b Euroval (Lux) Ecu 167.27
b Global Value (Lux) Quant. Ecu 126.86
m Intl Small Cap (IOM) $ 314.64
m Emerging Markets Fund Ecu 95.82
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.84
w Asian Selection Fd N.V. Fl 51.74
w DP Amer. Growth Fd N.V. $ 33.29
w EMS Offshore Fd N.V. Fl
w Environment Growth Fund Fl 51.82
w Eur. Growth Fund N.V. Fl 36.82
w Japan Diversified Fund $ 47.25
w Leveraged Cap Hold $ 440.12
w Tokyo Pac. Hold. N.V. $ 234.11
PRISM ASSET MANAGEMENT
(212) 332-1052 advisor to:
d Prism Fut. Fd (EFF) $ 305.38
d Conqueror $ 89.73
d Portal Futures $ 128.99
d Apex Fund Ltd $ 110.13
d Rainbow $ 124.36
d Emerald Futures Ltd $ 180.93
d Harmonic Futures Ltd $ 93.64
d Viceroy Futures Ltd $ 257.94
d Prometheus Fund $ 107.59
PUTNAM
d Emerging Hlth Sc. Trust $ 35.06
w Putnam Em. Info. Sc. Trust $ 20.59
d Putnam Glob. High Growth $ 14.27
d Putnam High Inc. GNMA Fd $ 9.27
d Putnam Int'l Fund $ 12.46
PYRFORD, SWITZ (0898) 25 17 25
w Pyrford Australian A$ 98.50
w Pyrford Int'l $ 94.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 99.60
d Rolinco Fl 100.20
d Rorento Fl 70.20
d Rodamco Fl 57.40
d RG America Fund Fl 102.00
d RG Europe Fund Fl 97.20
d RG Pacific Fund Fl 99.60
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 172.29
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.856 *
w RBC Canadian Fd Ltd + C$ 13.87 *
w RBC European Fund + £ 11.61
w RBC Far East & Pac. Fd + $ 38.70 *
w RBC Int'l Bond Fund Ltd + $ 14.13
w RBC Int'l Capital Fund + $ 5.20
w RBC Mngd Currency Fd + $ 44.81
w RBC North America Fd + $ 15.97
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.15
w Republic GAM Fund $ 108.99
w Republic GAM Growth $ 103.26
w Republic GAM Pacific $ 108.17
w Republic GAM Europe Fd SF 108.00
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.33
w Equity Int'l Inc $ 13.37
w Equity Global $ 1.34
w Equity Far East $ 2.31
w Equity Nat. Resources $ 0.73
w Equity Japan Y 118.00
w Equity Nordic $ 1.36
w Equity U.K. £ 1.29
w Equity Continental Europe $ 1.38
w Equity Mediterranean $ 0.95
w Equity North America $ 1.65
w Bond Int'l Acc $ 10.32
w Bond Int'l Inc $ 7.38
w High Income Acc $ 1.44
w High Income Inc $ 1.05
w Bond Sweden SKr 13.26
w Bond DEM DM 1.33
w Bond Dollar $ 1.19
w Enskilda Int'l Bond $ 109.34
w Multicurrency $ 1.41
SOCIETE GENERALE GROUP
d Asia Fund $ 421.41
d Btw Category A $ 15.98
d Btw Category B $ 34.61
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.92
w SF Bonds B Germany DM 25.09
w SF Bonds C France FF 101.10
w SF Bonds E G.B. £ 9.94
w SF Bonds F Japan Y 1822.00
w SF Bonds G Europe Ecu 14.09
w SF Bonds H World Wide $ 14.61
w SF Bonds J Belgium BF 654.00
w SF Eq. K North America $ 14.05
w SF Eq. L W. Europe Ecu 13.15
w SF Eq. M Pacific Basin Y 1486.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.36
w SF Eq. Q Gold Mines $ 11.34
w SF Eq. R World Wide $ 13.17
w SF Short Term S France FF 134.75
w SF Short Term T Eur. Ecu 13.45
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1034.80
w S.I.F. France Distrib FF 1034.80
w S.I.F. GB Capital £ 118.03
w S.I.F. GB Distrib £ 118.03
w S.I.F. Japan Capital Y 13133.00
w S.I.F. Japan Distrib Y 13133.00
w S.I.F. US Capital $ 178.62
w S.I.F. US Distrib $ 178.62
w S.I.F. World Capital $ 138.11
w S.I.F. World Distrib $ 138.11
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 114.29
w SAM Strategy Inc $ 99.55
m Alpha SAM Inc $ 103.18
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.50
b SHB Bond Fund $ 58.21
w Svenska Sel. Fd Amer Sh $ 12.61
w Svenska Sel. Fd Germany DM 8.78
d Svenska Sel. Fd Int'l Bd Sh $ 12.15
w Svenska Sel. Fd Int'l Sh $ 49.32
w Svenska Sel. Fd Japan Y 510.00
d Svenska Sel. Fd Nordic Sh $ 10.69
w Svenska Sel. Fd Pacif Sh $ 4.72
d Svenska Sel. Fd S/T Asa Sh $ 10.92
w Svenska Sel. Fd Swed Bds SKr 1105.69
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1115.00
d SBC Bond Portfolio - C$ C$ 106.52
d SBC Bond Portfolio - Ecu Ecu 102.89
d SBC Bond Portfolio - FF FF 512.89
d SBC DM Short A/B DM 1097.98
d SBC Euro Stock Ecu 159.88
d SBC Global Ecu Growth Ecu 993.17
d SBC Global Ecu Yield Ecu 998.64
d SBC Global SF Growth SF 998.92
d SBC Global SF Yield SF 1002.61
d SBC Global US$ Growth $ 1003.89
d SBC Global US$ Yield $ 1009.72
d SBC MMF - £ £ 2249.96
d SBC MMF - C$ C$ 4111.29
d SBC MMF - DFl Fl 6178.25
d SBC MMF - Ecu Ecu 3074.33
d SBC MMF - FF FF 20432.67

d SBC MMF - Lit Lit 4145470.00
d SBC MMF - SF SF 5128.76
d SBC MMF - US - Dollar $ 4690.75
d SBC MMF - Yen Y 551874.00
d SBC Sfr Bond A SF 1012.28
d SBC Sfr Bond B SF 1128.85
d America Valor $ 311.84
d Anglo Valor £ 192.60
d Asia Portfolio $ 542.03
d Convert Bond Selection SF 97.06
d D-Mark Bond Selection DM 110.73
d Dollar Bond Selection $ 142.55
d Ecu Bond Selection Ecu 103.61
d Florin Bond Selection Fl 115.33
d France Valor FF 1738.20
d Germania Valor DM 446.08
d Gold Portfolio SF 225.35
d Iberia Valor Pta 46144.00
d Ital Valor Lit 346783.00
d Japan Valor Y 29831.00
d Sterling bond Selection £ 112.00
d Sw. Foreign Bond Selection SF 102.13
d Swissvalor SF 345.25
d Universal Bond Selection SF 80.00
d Universal Fund SF 107.18
d Yen Bond Selection Y 11243.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.61
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.89
d Class A-2 $ 11.09
d Class A-3 $ 10.45
d Class B-1 $ 9.49
d Class B-2 $ 10.89
INCOME PORTFOLIO
d Class A $ 10.73
d Class B $ 10.65
TERMINVEST Tel: 49.70.92.89
m Dual Futures Fd Cl D Units $ 108.86
m Galaxy Futures Fund Ltd $ 113.20
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.02
d Pacif Invt Fd SA DM DM 26.20
d Pacif Invt Wrnt Fd SA £ £ 4.02
d Pacif Invt Wrnt Fd SA DM DM 11.68
d Eastern Crusader Fund $ 7.97
d Thornton Int'l Opp. Fd $ 1.44
d Thornton HK Gateway Fd $ 18.73
d Thornton Japan Fund Ltd $ 27.33
d Thor. Lilt Dragons Fd Ltd $ 19.92
d Thornton Orient Inc Fd Ltd $ 22.92
d Thornton Phil. Redev. Fd $ 19.76
d Thornton Tiger Fd Ltd $ 29.35
NEW TIGER SEL. FUND
d Thailand $ 7.90
d Malaysia $ 8.53
d Indonesia $ 4.73
THORNTON TAIWAN FUND
d Equity Income $ 9.86
d Equity Growth $ 10.28
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1021.43
w E - Fund SF 545.39
d J - Fund SF 359.89
d M - Distribution SF 98.93
d M - Fund SF 1081.79
d UBZ Euro-Income Fund SF 10.20
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d Bond-Invest SF 63.25
d Brit-Invest Shares SF 838.50
d D-Mark-Invest Bonds DM 194.60
d Dollar-Invest Bonds $ 114.10
d ESPAC Spanish Shares SF 199.50
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w BDD Inv. Fund-US$ Cash $ 5017.52
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m Cal Futures 1990 Fd Ltd $ 25.10
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d Colbert Croissance FF 73.44
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w Intermarket Fund $ 507.49
w Intersec - KBL $ 3759.97
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m Japan Selection Assets Y 9088.00
w Japan Selection Fund $ 212.14
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d NM Inc. & Growth Fund $ 18.68
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w Novaeurope - KBL Ecu 2792.07
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w Transpacific Fund Y 24702.00
d Tudor B.V.I. Futures Ltd $ 9387.33
d Turquoise Fund $ 194.03
m Tweedy Browne (UK) n.v. $ 1393.27
w Tweedy Browne n.v. Cl A $ 3852.35
w Tweedy Browne n.v. Cl B $ 1727.22
d Uni Bond Fund Ecu 1794.56
r Uni Capital Fund Ecu 1265.94
d Unico Equity Fund DM 60.60
d Unico Inv. Fund DM 72.91
m Unitrad CHF SF 1152.47
m Unitrad CHF Reg SF 1010.45
m Unitrad FRF FF 11784.41
m Unitrad USD $ 1120.37
d Univers Bonds DM 148.96
w Ursus Int'l Ltd $ 7326.00
m Valbonne Ecu 113.93
w Vanderbilt Assets $ 16.55
m Victor Futures Fund $ 196.74
w Wilier Asian Fund $ 10.65
w Willerbond Capital $ 15.25
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SPORTS

A Masterfully Bewitching Hour On the Men's '91 Tennis Tour

By Nick Stout
International Herald Tribune

FRANKFURT — The ATP Tour presented its star lineup Monday on the eve of the tennis season's finale, the round-robin championship once known as the Masters.

After the eight contestants and the one alternate were introduced and took their places, tribunal style, in front of reporters, Boris Becker stole the stage to poke some fun at the tournament's director.

The director, Zeljko Franulovic, had just finished announcing that the matches — three per evening — would begin at 5 P.M. with a 75-minute break between them when Becker shot back: "Why 75?"

"Various reasons," Franulovic replied, explaining that the spectators might want to grab a beer and bratwurst.

"Seventy-five minutes!" Becker exclaimed. "Then I'll be playing my first match on Wednesday morning."

But, if the matches proceed normally, the lights at the Frankfurt Festhalle ought to be going out each night around midnight.

In any case, the nine athletes, all but Becker wearing a tie, seemed relaxed and ready for this year-ending extravaganza.

Reserved for the best eight players in the world as determined by the official ranking system, the ATP Tour World Championship will be contested on a new carpet-like surface called Greenset Trophy. Of the $2.25 million in prize money, a minimum of $1,020,000 goes to the winner.

The round-robin format means that a player can lose a match and still have a shot at the winner's purse, as Andre Agassi did last year, when he lost to Stefan Edberg on the second night but came back to beat him in the final.

Edberg is a conspicuous absentee this year. The world's top ranked player is coping instead with an untimely tinge of tendinitis, leaving Jim Courier as the man at the top of the pack.

Edberg's withdrawal opened a spot for Karel Novacek, ranked *No. 9, and necessitated a reshuffling* of the deck, which, in fact, is stacked according to the rankings.

Group A, labeled the *Ilie Nastase* Group, will now include Courier (1), Ivan Lendl (4), Guy Forget (5) and Novacek (8).

Group B, the John Newcombe Group, includes Becker (2), Michael Stich (3), Pete Sampras (7) and Agassi (8). The alternate is *Sergi Bruguera of Spain.*

After each man has played the others in his group, the winner of Group A will meet the runner-up in Group B and vice versa. Then, on Sunday, those two victors will play for the championship.

Thus, Sampras and Agassi, who have Davis Cup appointments with Forget at the end of the month, are not assured of a rehearsal with the Frenchman here.

Here is what the eight contestants have done in 1991:

Jim Courier, American, 21 years old, ATP ranking: No. 2 — He began his dramatic rise in March, winning big-name tournaments in Indian Wells, California, and Key *Biscayne, Florida. Less than three* months later, he won the French Open after beating Edberg, Stich and Agassi. A quarterfinalist at Wimbledon, where he lost to Stich, Courier is 55-17 this year.

Boris Becker, German, 23, ATP ranking: No. 3 — He was ranked No. 1 *for a short time after winning* the Australian Open in January, then again in July, but dropped to No. 3 when, because of flu, he pulled out of this month's Paris Open. Before the tournament in Stockholm in October, Becker had gone nine months without winning a title, but was *often in the semifinals* or finals.

Michael Stich, German, 23, ATP ranking: No. 4 — A darkhorse who rolled through Wimbledon, defeating Courier, Edberg and Becker in the process, he won three more tournaments and comes to his first year-ender with a 71-22 mark for '91.

Ivan Lendl, Czechoslovak, 31, ATP ranking: No. 5 — The oldest, and the most experienced, at this year-end game. He played his first *Masters 12 years ago and has not* missed one since. Becker calls him the "best athlete" of the bunch. He came to Frankfurt with a 50-16 record, and three championships.

Guy Forget, French, 26, ATP ranking: No. 6 — He and Edberg each won six tournaments this year, *more than anyone else, but it took* Forget a decade to break into the top 10. "It was just a matter of getting consistent," he said Monday. "It took me some time to realize what my strengths were, and how to react when I was down. It took me twice as long as other guys."

Pete Sampras, American, 20, ATP ranking: No. 7 — The surprise winner of the 1990 U.S. Open, he *has begun to excite people again* after an unspectacular first half of '91. He has won 32 of his last 37 matches — "Pretty solid stuff on my part," he said. Most recently, he lost to Forget in a five-set final at the Paris Open.

Andre Agassi, American, 21, ATP ranking: No. 8 — Only days ago, and dangerously close to being surpassed by Novacek in the rankings, it seemed Agassi might not even be invited back to defend the *title he won last year. He* brings a 36-15 record to Frankfurt, having played fewer matches in '91 than any other contestant.

Karel Novacek, Czechoslovak, 26, ATP ranking: No. 9 — Like Forget, he took his time rising in the rankings. In '91, he entered 30 tournaments, more than anyone else in the top 10, and won four. Had Novacek gained the Paris Open final, Agassi would have been the one to benefit from Edberg's withdrawal.

■ Navratilova Ties Evert

Martina Navratilova defeated Monica Seles, 6-3, 3-6, 6-3, to win the California Virginia Slims tournament Sunday and tie Chris Evert's record with her 157th professional title, The Associated Press reported from Oakland.

Jimmy Connors holds the men's record with 109 titles.

It Navratilova's first victory over the No. 1-ranked Seles in their last three meetings.

Baltic States Invited To 1992 Olympics

The Associated Press

LAUSANNE, Switzerland — The International Olympic Committee formally restored the three Baltic states as independent members on Monday and invited them to the 1992 Winter and Summer Games.

The committee's 94 members voted without opposition to recognize Lithuania, Latvia and Estonia. The IOC Executive Board recognized the Baltics in September, but approval was needed from the full IOC.

Douglas C. Pizac/The Associated Press
James Worthy reading Johnson's letter to The Forum fans.

Magic's First Hint Was 2 Weeks Ago

Compiled by Our Staff From Dispatches

INGLEWOOD, California — The first sign that *Magic Johnson was infected with the virus that causes* AIDS came two weeks ago following a routine blood test taken for a new insurance policy, his agent said.

Johnson then confirmed the diagnosis through a more sophisticated test before announcing Thursday that he was *retiring from the Los Angeles Lakers* and professional basketball because of the HIV virus, his agent, Lon Rosen, said Sunday before the Lakers' game with the Minnesota Timberwolves.

Rosen said that Johnson, vacationing with his wife, Cookie, was "just going to stay away until he wants to come back." Johnson will begin taking the drug AZT when he returns, he said, adding that doctors have said *it isn't important to start immediately.*

"When he got back from Paris" on Oct. 20, "he was tired," Rosen said. "He didn't feel good. He may have had the flu."

On Oct. 25, a Friday, Johnson flew to Salt Lake City but returned the same day and said later he had felt faint. That day, the results of a test taken for the life insurance policy came back, showing positive for HIV.

"Sunday some more blood was drawn and sent to a lab to be tested," Rosen said. "Obviously we wanted *to make sure the test was what it was.*"

Rosen said that the flu was unrelated to the HIV virus, and that "he was able to fight it off. His immune system was fine."

Johnson, who usually brought out the best in the Lakers, *did again Sunday night* when they beat the Timberwolves, 96-86, after James Worthy read a note from Johnson in an emotional pregame ceremony.

Johnson wrote that "while I won't be on the court anymore, I want you to know that I'll be here in my usual ways" to "keep thanking you fans for the support you've given to everyone who has ever played for the Lakers.

"But, *I most want to tell you that this is the first day* of the rest of our lives. I say this to you fans because we, the Lakers, need your support more than ever before. I say this to all of my teammates, because, starting now, it's winnin' time.

"And I'm saying it to myself, because this is an important battle to fight—and in this battle you are all my teammates." *(AP, LAT)*

Scottie Pippen and the Road Less Traveled to NBA Stardom

By Harvey Araton
New York Times Service

CHICAGO — The high school coach saw a future for his slow, frail point guard that had nothing to do with professional basketball or the U.S. Olympic team.

The kid reminded him of himself, years before, a 5-foot, *9-inch (1.74-meter) scrapper just grateful for the chance* to play, be it at a blip in the college basketball universe known as Henderson State.

Donald Wayne's coach at that tiny Arkansas college, Donald Dyer, had since moved on to Central Arkansas. Wayne had ended up in Hamburg, population 3,000, in the southeastern corner of the state. Now he placed a call to Dyer to sell him on Scottie Pippen, his 5-foot-11, 145-*pound (66-kilogram) scholarship-less senior.*

The coach from the nearest state campus, in Monticello, had already told Pippen, sorry, no vacancies. South Arkansas University in Magnolia sent *him* home after a tryout. "Last shot," Wayne said of his call to Dyer, who said he, too, was full up, but, "What the heck, send him up."

This was June 1983. Pippen worked out for Dyer, then sat himself in the coach's office and let his older brother, Billy, *do the talking.*

"I can offer you work-study," Dyer said, finally.

"You mean team manager?" big brother Billy asked.

As the younger Pippen had experienced no *difficulties* serving as the manager for Hamburg's football team, dispensing soap and towels, this was not the insult another player might have taken it to be.

Scottie Pippen took the job, and that is how he got to college, last stop before the Chicago Bulls. "Best evaluation of talent I ever made," said Donald Dyer.

"You could make hundreds of dollars playing professional basketball, son," *Scottie Pippen is told at the end of* his new Nike commercial, which places him inside a black-and-white, 1940s basketball setting.

Eight years ago, long before his recent five-year, $18 million contract extension and selection to the 1992 U.S. Olympic team, the tax bracket promised Pippen in the Nike commercial would have bordered on fantasy.

Last February, before the Bulls won the franchise's first National Basketball Association championship and he played shockingly effective defense in the finals against the Lakers' Magic Johnson, Pippen wasn't even one of 24 NBA All-Stars in Charlotte, North Carolina.

But Pippen has made the strangest leaps across daunting canyons. If high school to college was unconventional, *then how unlikely was his long jump from* Central Arkansas to the first round of the NBA draft in 1987?

Seattle picked him fifth overall, and shipped his rights to the Bulls for Olden Polynice.

Pippen then set out on what would become his most spectacular rise. If Michael Jordan with the ball in mid-flight is beyond description, then Pippen's occupation of neighboring air space is beyond NBA logic.

Here is a mid-size player who has elevated himself from complete unknown to universally recognized superstar and has done so in the shadow of the most devastating *midsize talent the sport has ever produced.*

"He's one of the stars of this league now," Jordan said. "He should be treated accordingly."

Said Phil Jackson, the coach of the Bulls: "The reason we were able to win the championship last year was the *development of Scottie Pippen.*"

The Bulls lost two games in four playoff series, with Jordan and Pippen carving up opposing defenses and the outdated *thinking of building championship teams* around a franchise center, from the inside out. The quick and versatile had inherited the hardwood.

At 6 feet 8 and 215 pounds, angular and muscular, Pippen has grown into the prototypical NBA small forward without surrendering the instincts and skills of a guard.

"What people may not yet realize is that what we have *here is a Julius Erving-type player,*" Jackson said.

That name comes to mind when Pippen is attacking the lane, ball firm in his right hand as if magnetically drawn, preparing for one of his patented power dunks.

By comparing him with Erving — Pippen's boyhood idol — Jackson is painting more than a stately picture. He is saying that Pippen is a revolutionary talent.

"In a different way than Michael, although he can take it off the defensive glass and go end to end, like Michael," Jackson said. "There's no question Scottie could put bigger numbers up. There have been tremendous benefits for him playing with Michael. But at some point, statistically at least, he bottoms out.

"But I can tell you the game last year, against the [Los *Angeles] Clippers, when I realized that* Scottie had made it to the next level, and I think he only got 8 points. He had something like 11 rebounds, 11 assists and was all over the place defensively. He'll probably average something like 18 points, 8 rebounds, 8 assists for us this year. If you just go by the numbers, you won't have any idea of his impact on our team."

Scottie Pippen is the youngest of 12 children born to Preston and Ethel Pippen. When he was in the ninth grade, his father, a retired factory worker, suffered a stroke and was bedridden or confined to a wheelchair for the rest of his life, unable to speak.

It was a terrible burden for the children, as their father's condition worsened each year. Preston Pippen never attended a game at Central Arkansas, where his son experienced startling growth, on and off the court.

By Pippen's junior year, he was on full scholarship, having averaged 18.5 points as a sophomore. Dyer could hardly believe this metamorphosis, and couldn't believe *his luck.* When he made *out the "goal card"* that Dyer requested before the start of every season, Pippen wrote: "I would like to be an NBA player."

"It was the first time I'd ever said it," Pippen said. "Before that, I would've been ashamed."

In his senior year, still playing guard, he averaged 23 points and shot almost 60 percent. He went to the NBA audition camps and sent scouts scrambling to phones.

"They didn't know who to call," said Pippen's agent, Jimmy Sexton. "No one from the network — Bobby Knight, Dean Smith — knew who he was."

Better than the Olympic selection, better than the NBA championship, better than his Nike commercial, was the moment he called home after being picked in the draft. His mother told him: "Your daddy watched you on TV. He's got tears running down his face."

CHESS

By Robert Byrne

THE winner of the United States invitational *championship*, held July 28 to Aug. 9 in Los Angeles, was the 17-year-old Brooklyn grandmaster Gata Kamsky, did not take any of the special prizes.

These awards, established by Dr. Craig Crenshaw, reward different types of artistry in individual games. Thus, the "*most interesting combination*" *prize* was taken by International Master Igor Ivanov of Dominguez Hills, California, for his defeat of Yasser Seirawan, a Seattle grandmaster.

Here is Ivanov's ingenious mating attack against Seirawan.

After 4...Bb4 5 Qb3, an incipient *Queen's Indian transposed into* Seirawan's currently favorite line against the Nimzo-Indian Defense. Ivanov, who likes to try his own imaginative ideas, waived 5...c5 6 a3 Ba5 7 Bg5 Nc6 8 e3 h6 9 Bh4 g5 10 Bg3 cd 11 Nd4 Nd4 12 ed Ne4, given as even by Lev Psakhis in the new issue of Chess Informant magazine *(No. 51), in favor of 5...Na6!?*

Seirawan got the bishop-pair with 6 a3 Bc3 7 Qc3, but after 7...c5, he turned down the chance for a speculative attack with 8 d5!? ed 9 cd O-O 10 Qd3 Bb7 11 Bg5 h6 12 Bh4 g5 13 Bg3 Nd5 14 h4 g4 15 Ne5, perhaps satisfied that 8 b4 would give him quiet positional pressure.

The exchange with 9 dc bc gave Black a pawn preponderance in the center and White, after 10 b5, a pawn preponderance on the queenside, which could be significant in an end game.

Ivanov's 14...f4 was typical aggressive *two-edged play of the sort he loves: for* the sake of obtaining a half-open f file after 15 ef Rf4, he diminished the protection of his well-posted e4 knight.

On 18 Bc1, he could have withdrawn calmly with 18...R4f8, but his way of playing demanded that he charge ahead with 18...Rg4!?

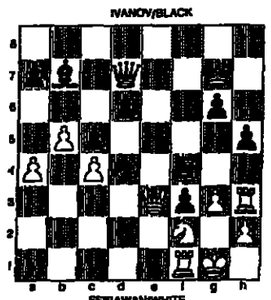
In Inside Chess, the magazine Seirawan edits, his comment on 20 Bh5? was, "Not brilliant but much better was 20 Bd3, which should win without any pain." Presumably what he meant was that 20...Qh4 21 f3 Ng5 (21...Nf6 22 Rb1! wins rook for bishop) 22 Bg6 Qd4 23 Kh1 Qa1 24 Bb2 Qa2 25 Nd3! d5 26 Nc5 Qc4 27 Qc4 dc 28 Nb7 hg 29 Nd6 yields White a won ending.

But after Seirawan's 20 Bh5? Rf6 21 Bf3 Rf3!? 22 Nf3 Rf8, Black had excellent chances for a mating attack for his exchange sacrifice.

Finally the powerful black center *came into its own with the thrust* 33...e4! On 34 Qe3 h5 35 Nf2 (35 Qf4? drops the queen to 35...Ne2) ef, and White was in terrible straits. Maybe Seirawan's best was to give back material with 36 gf Nf3 37 Rf3 Rf3 38 Qg5, but after 38...Qf7, White can hardly move. In any case, 36 Nd3 would lose to 36...Ne2 37 Kf2 fg 38 *Nf4 gf/Q* 39 Kf1 Nf4.

Seirawan chose 36 g3, which allowed 36...Ne2 37 Kh1 Qh3!, the point being that 38 Nh3 f2 mates next move. His 38 Rg1, of course, did not stop 38...Qg2!, which forces mate.

IVANOV/BLACK



SEIRAWAN/WHITE

Position after 36 g3

NIMZO-INDIAN DEFENSE

White Seirawan	Black Ivanov	White Seirawan	Black Ivanov
1 d4	*Nf6*	*29 Bh5*	*Rf6*
2 c4	e6	30 Nf2	Rf3
3 Nf3	b6	31 Nh3	Rf8
4 Nc3	Bb4	32 Ra3	e5
5 *Qb3*	*Na6*	33 *e4*	*Nf8*
6 a3	Be7	34 Nh4	Ne6
7 Qc3	c5	35 Nf5	Qd7
8 b4	O-O	36 Rh3	g6
9 dc	bc3	37 Nh6	Kg7
10 b5	Nc7	38 f3	Nf4
11 e3	Ne4	39 Qd3	Nh5
12 Qc2	f5	40 Rf1	Nf4
13 Be2	Bb7	41 *Bf4*	*Rf4*
14 Bb2	f4	42 Ng4	e4
15 ef	Rf4	43 Qe3	h5
16 O-O	Qf8	44 Nf2	e3
17 a4	Qe7	45 g3	Ne2
18 Bc1	Rf4	46 Kh1	Qh3
19 Ne1	Rg6	47 Rg1	Qg2
		48 Resigns	

BOOKS

THE MAN TO SEE: Edward Bennett Williams, Legendary Trial Lawyer, Ultimate Insider

By Evan Thomas. 587 pages. $28. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Molly Ivins

EDWARD Bennett Williams, the great Washington, D.C., trial lawyer, was, by general consensus, one hell of a guy. *He was to trial lawyers in this* country what Chuck Yeager is to pilots. His biographer, Evan Thomas, has a problem, however, in that once you have put into cold print on a page, "The man was a charmer," there it lies, deader than Caesar. You can't fault his research, but you mournfully conclude that the stories *in this book that make you chuckle* would have made you roar with laughter had you heard Williams tell them.

It's a rich tale: Williams was a serious Catholic boy from a dreary family in a dumpy town who got through college and law school by the iron-butt method. The raffish side of his character came out when he drank. From his early practice as a small-time criminal lawyer — he later became a big-time criminal lawyer — he developed a taste for the Runyonesque characters who inhabit the *worlds of bookmaking and boxing.*

Never having been troubled by the proposition that every sleazebag deserves a lawyer, I find nothing disconcerting in a roster of clients that ranged from Joe *McCarthy to Sam Giancana to Jimmy* Hoffa to John Connally. And it is a pleasure to read about the intensity and relish with which Williams went about getting these bozos off.

Like all *great lawyers, he put on a* "game face" for trial; he went into war mode, quit drinking, worked around the clock, and learned every nuance of the case — his old iron-butt method paid off time and again.

Thomas seems to think that Williams fell away from the heroics of his middle career, when he was establishing new constitutional precedents with almost every case. His later career was largely that of a power-broker and legal wheeler-dealer. Mike Tigar, one of his protégés, says that Williams, with whom he disagreed violently about politics, let him defend all manner of New Left bombers and martyrs on the firm's time and essentially on its money because Williams really did believe in the Constitution.

Being fond of money in our time is so socially acceptable that most of us never even question it — and *Williams was fond* of money. At least he had fun with his gelt — he bought first the Washington Redskins and then the Baltimore Orioles.

One gathers that Williams was one of those people who turns life from black-and-white into Technicolor for everyone around him with his zest and laughter. Thomas doesn't slight the downside — Williams had problems off and on with women, weight, depression and finally with cancer. One wishes only that the exuberance of his upside had been conveyed with more zing.

Molly Ivins, a contributing editor to Texas Monthly, wrote this for the Los Angeles Times.

PEANUTS

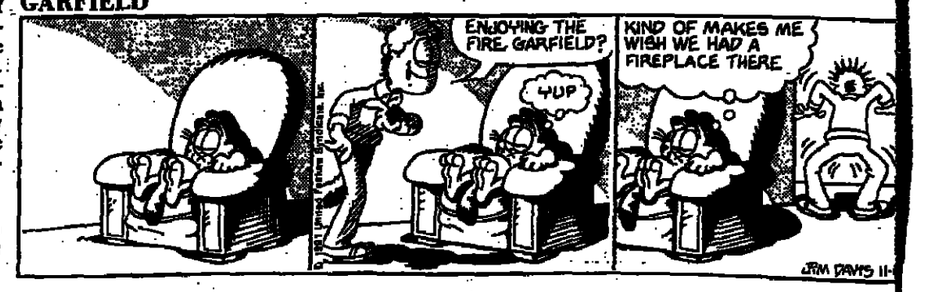
BEETLE BAILEY

CALVIN AND HOBBES

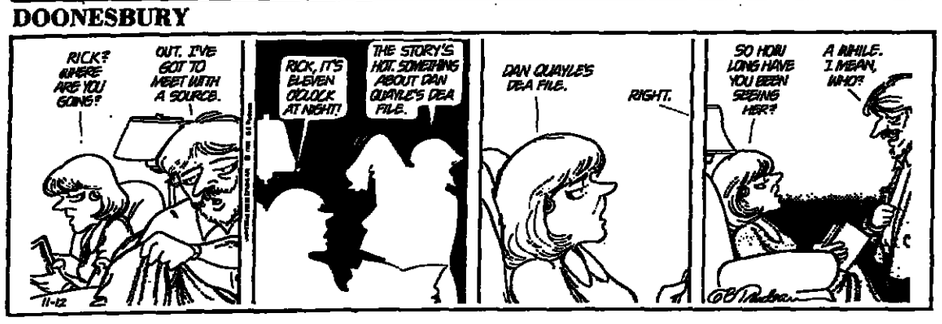
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"THAT SMELLS LIKE SOMETHING YOU'LL HAVE TO MAKE ME EAT."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ESTAE

YONAN

BRUNKE

NUCCOR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: HIS ○○○○ ○○○○○○○○

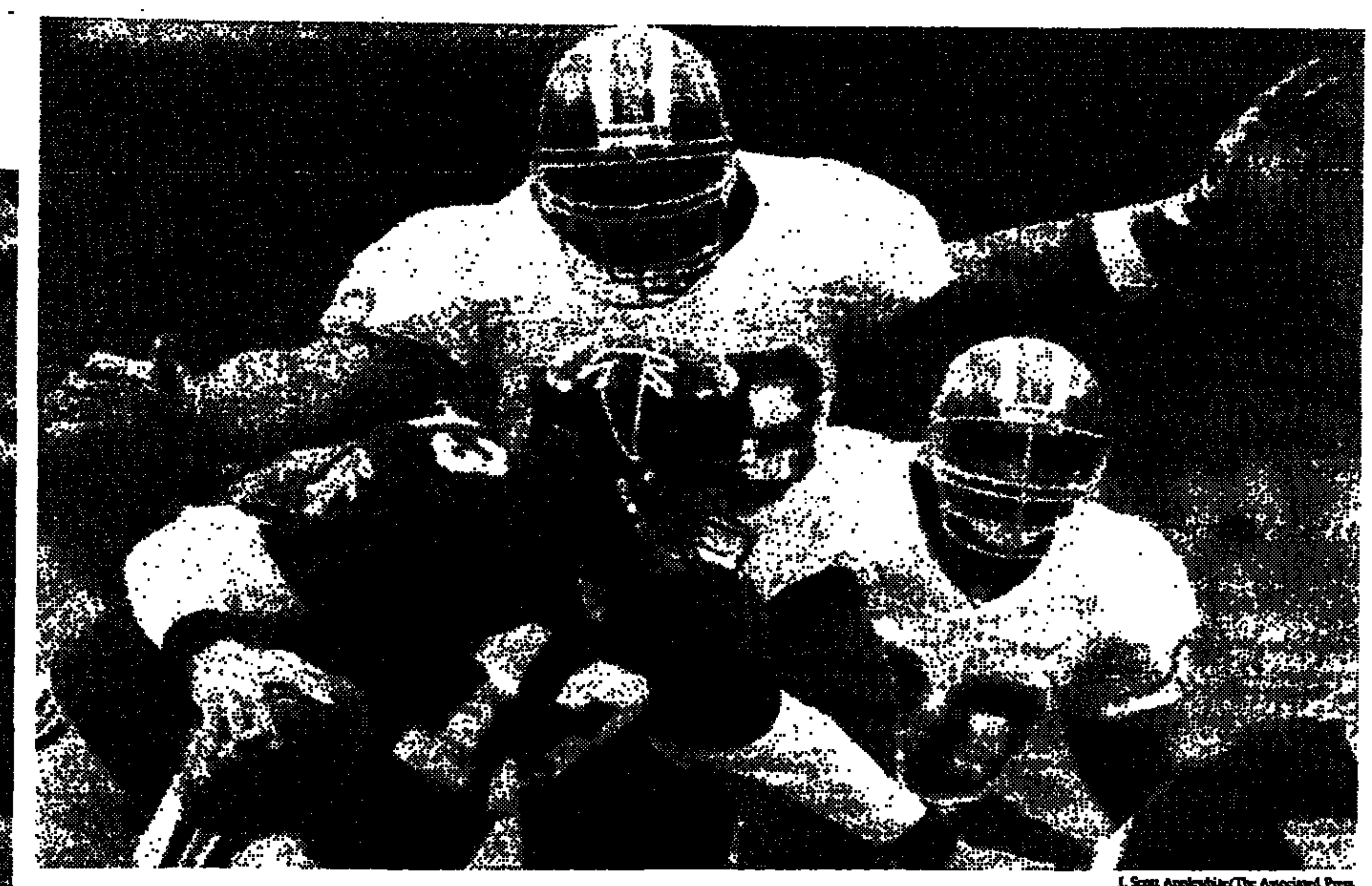
(Answers tomorrow)

Yesterday's Jumbles: BALMY FRIAR NOZZLE TYPIST
Answer: The best way to express contempt, especially when the other guy is bigger—SILENTLY

56 Points Later, Redskins Are 10 and Oh So Perfect

J. David Ake/Agence France-Presse

Gary Clark celebrated three times, once for each touchdown — of 61, 19 and 82 yeads — he scored for the Redskins on Sunday.



J. Scott Applewhite/The Associated Press

Tim Johnson loomed large in the plans of the Falcons' quarterback, Billy Joe Toliver — he was sacked six times, twice by Johnson.

Rypien Stays off the Record, but Thoroughly in Command

By Richard Justice
Washington Post Service

WASHINGTON — With five minutes left in a game the Washington Redskins would win, 56-17, after Mark Rypien had thrown his sixth touchdown pass and buried the Atlanta Falcons' upset bid on a cold and wet afternoon, Joe Gibbs approached his quarterback on the sideline.

The coach told Rypien that he was five yards from having the greatest day any Redskin quarterback had ever had, statistically, and asked him if he would like to go back in and break a 43-year-old record.

"He said no," Gibbs related, "and he was definite about it."

So on a day of endless blitzes and open receivers, Rypien settled for the second-best day in franchise history. He settled Sunday for the six touchdown passes and 442 yards, plus his bootleg four-yard run for another touchdown.

The Redskins walked away with a long injury list that included running back Earnest Byner, who sprained a knee, and tight end Ron Middleton, who severely sprained an ankle. It's unlikely either will play next week in Pittsburgh, but the Redskins also walked away with a record-setting day, a day when their magical ride through 1991 continued.

They became the 10th team since World War II and the 14th NFL team ever to go 10-0.

Only eight teams in history have gotten off to better starts, the last being the 1985 Chicago Bears, who opened with 12 victories on their way to winning Super Bowl XX. The Redskins lead the NFC East by four games with six to play. But in the race for home-field advantage throughout the conference playoffs, they still lead 9-1 New Orleans by only a game.

"It's like a dream right now, being 10-0," Gibbs said. "The good news is we're 10-0. The bad news is we're running out of bodies."

Byner and Middleton appear to be the most seriously injured. Both were on crutches after the game. Middleton was relieved that X-rays revealed no break.

The Redskins hadn't scored this many points in 25 years and hadn't had this many total yards (559) since Game 8 last season. Rypien completed 16 of 31 and his 442 yards are four short of the 446 Sammy Baugh had against the New York Yankees on Oct. 31, 1948. His six touchdown passes tied Baugh for another team record. Baugh did it twice, once in 1943 and once in 1947.

Chiefs, Raiders Win, Tightening AFC West Race

Compiled by Our Staff From Dispatches

With an assist from the two Los Angeles teams in the National Football League, the Kansas City Chiefs have pulled into a tie for the AFC West lead.

The Chiefs beat the struggling Rams, 27-20, Sunday in Anaheim, California, while the Raiders were defeating Denver, 17-16. That left Kansas City and the Broncos 7-3.

The Chiefs also benefited from mistakes by the two Los Angeles teams over the past couple of weeks.

Kansas City used a fumble return for a touchdown by Derrick Thomas, and a sack and fumble recovery by him afterward, to beat the Rams in the closing moments. Two weeks ago, the Chiefs had taken advantage of Raider breakdowns in the final minutes to post a come-from-behind victory.

Thomas returned a fumble by Robert Delpino 23 yards with 2:25 left to give the Chiefs their margin of victory. He also finished the Rams' last drive by knocking the ball loose from quarterback Jim Everett and recovering in Kansas City territory.

"After Deron [Cherry] knocked the ball loose I just picked it up," Thomas said. "I would have gone out of bounds if I'd had to but I was all alone down the sideline."

Cherry had set up an earlier Kansas City touchdown with an interception, and another lost fumble by Delpino led to a Kansas City field goal.

After the touchdown that made it 27-20, the Rams took over at their 35 and Everett quickly hit Jim Price for 14 yards to the 49. Everett then converted two fourth-and-10 plays, hitting Henry Ellard for 18 yards and Price for 12 to the Chiefs' 21 with 45 seconds left.

Following an illegal procedure penalty against Los Angeles, Everett dropped back and was hit by Thomas. The ball came loose and Thomas recovered.

"I was parallel to Everett and if I have the chance for a strip or a sack I'll always go for the strip," said Thomas.

Everett threw for 329 yards and three touchdowns and said he thought the Rams "played excellent. Hopefully, we can continue to believe in ourselves."

Even before the fumbles by Delpino and Everett, the Rams should have known they were in trouble. After a 17-yard pass from Everett to Damone Johnson tied the score at 20 midway through the final quarter, Tony Zendejas lined up for the go-ahead point after kick.

Zendejas, 19 for 19 on point afters and 10 for 10 on field goals to that point this season, banged the ball into the right upright.

Christian Okoye rushed for 96 yards on 15 carries and Steve DeBerg was 17 of 26 passing for 199 yards for the Chiefs.

Raiders 17, Broncos 16: Scott Davis blocked a potentially tying extra point with 8:37 left, and James FitzPatrick blocked a 48-yard field goal attempt on the game's final play, preserving the Raiders' victory in Denver.

The Raiders had rallied from a 10-7 halftime deficit to take a 17-10 third-quarter lead on Jay Schroeder's 23-yard touchdown pass to Tim Brown and Jeff Jaeger's 20-yard field goal, the latter after a fumble by Denver fullback Robert Perryman at the Broncos' 3.

But the Broncos promptly drove 80 yards in 13 plays for what seemed certain to be the tying score. John Elway culminated the drive with a 10-yard pass to Vance Johnson. Davis, however, blocked David Treadwell's extra point.

Los Angeles then drove inside the Denver 20 and appeared set to kick a field goal that would have forced Denver to score a touchdown to win. But linebacker Karl Mecklenburg blocked Jaeger's 37-yard attempt with 1:55 remaining.

"Blocking that field goal gave us new life," said Dan Reeves, the Denver coach.

Battling the clock, Elway coaxed the Broncos within field-goal range, and Treadwell lined up for a 48-yarder with six seconds left. "I thought I hit it well," Treadwell said. "Someone just broke through."

That someone was the 6-foot, 7-inch (1.99-meter) FitzPatrick, a backup offensive tackle.

Reeves said he thought both of Treadwell's kicks were too low. Davis agreed. "Either they were too low or we're getting taller," he said.

Chargers 17, Seahawks 14: John Carney kicked a 54-yard field goal, his longest in the NFL, with 18 seconds left in San Diego.

Carney, whose previous longest field goal was 48 yards in a loss in

NFL ROUNDUP

Pittsburgh on opening day, had been zero for three beyond 50 yards during his three years in the NFL.

Dave Krieg became the 31st NFL quarterback to pass for more than 25,000 yards. He completed 28 of 38 passes for 376 yards for the Seahawks, pushing his career total to 25,110. Krieg led two fourth-quarter drives to rally Seattle from a 14-0 deficit.

Dolphins 30, Patriots 20: In Miami, Dan Marino threw three touchdown passes, the last a go-ahead, 32-yard throw to Mark Clayton with 1:47 left.

The Dolphins led by 20-6 in the third quarter before the visiting Patriots rallied to tie. New England has lost three consecutive games by a total of 18 points.

Marino completed 19 of 29 passes for 263 yards.

Giants 21, Cardinals 14: Quarterback Jeff Hostetler ran for touchdowns of 47 and 4 yards for New York in Phoenix.

Reserve quarterback Stan Gelbaugh, after throwing only five passes since Phoenix acquired him Sept. 18, tried to pull the game out in relief of Tom Tupa. With Phoenix trailing by 21-7, Gelbaugh threw a 34-yard touchdown pass to Ricky Proehl with less than three minutes left.

The Cardinals then held the Giants on downs and got the ball back with 1:53 remaining. But Gelbaugh's next pass was intercepted by Everson Walls.

Bills 34, Packers 24: Buffalo won in Milwaukee as Jim Kelly came back from a back injury to run for his first touchdown of the season.

Kelly, who threw two scoring passes in the first half, directed the Bills' no-huddle offense on a 78-yard drive after the second-half kickoff, giving them a 21-10 lead.

Oilers 26, Cowboys 23: Al Del Greco, who replaced Ian Howfield, waived for missing a crucial 33-yard field goal in a loss to Washington, kicked four field goals in Houston, including the game-winner with 29 seconds left in overtime. Warren Moon threw for 432 yards.

Eagles 32, Browns 30: Jim McMahon passed for 341 yards and three touchdowns as Philadelphia overcame a 23-0 first-half deficit in Cleveland. The winning touchdown came three plays after Cleveland's Webster Slaughter fumbled a punt away at his 2.

Steelers 33, Bengals 27: Eric Green caught a 26-yard touchdown pass from Neil O'Donnell in overtime in Cincinnati. *(AP, UPI)*

Calgary and Winnipeg Gain in CFL's Playoffs

The Associated Press

Danny Barrett threw five touchdown passes, three in a 28-point third quarter, as Calgary came from behind to beat visiting British Columbia, 43-41, in the Canadian Football League's Western Division semifinal on Sunday.

The victory put Calgary in the Western final against Edmonton.

In the Eastern Conference final, it will be the defending Grey Cup champion, Winnipeg, against Toronto. Sunday, the Blue Bombers routed Ottawa, 26-8.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	12	4	0	24	81	58
N.Y. Rangers	11	6	1	23	62	55
New Jersey	10	7	0	20	65	49
Pittsburgh	7	6	3	17	64	64
Philadelphia	6	7	1	13	44	43
N.Y. Islanders	4	10	2	10	56	71

Adams Division

	W	L	T	Pts	GF	GA
Montreal	14	4	1	29	68	29
Hartford	7	6	2	16	47	49
Boston	5	7	4	14	54	56
Buffalo	5	9	1	11	36	52
Quebec	3	11	1	7	47	65

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	8	7	4	20	70	66
Detroit	9	8	1	19	71	60
St. Louis	6	7	5	17	57	66
Minnesota	7	8	1	15	50	55
Toronto	5	11	2	12	48	63

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	12	4	2	26	70	47
Calgary	9	6	2	20	70	55
Los Angeles	8	4	4	20	63	58
Winnipeg	6	7	4	16	51	60
Edmonton	6	9	3	15	55	71
San Jose	3	15	0	6	48	93

SUNDAY'S RESULTS

Washington	3	4	3—10
Quebec	1	0	2—3

Johansson (6), Khristich (10), Pivonka (7), May (3), Burridge 2 (6), Ciccarelli 2 (11), Ridley 2 (8); Sakic 2 (7), Sundin (5). Shots on goal: Washington (on Fiset, Cloutier) 14-12-16—42. Quebec (on Liut) 10-7-16—33.

St. Louis	1	2	1—4
Detroit	3	2	1—6

Emerson (5), Ron Sutter 2 (5), Hull (16); Miller (6), Gallant (3), Ysebaert (11), Burr (7), Probert 2 (7). Shots on goal: St. Louis (on Cheveldae) 11-6-14—31. Detroit (on Joseph) 11-15-12—38.

Hartford	0	0	0—0
Chicago	1	1	1—3

Sutter (6), Konroyd (2), Stapleton (4). Shots on goal: Hartford (on Belfour) 7-5-6—18. Chicago (on Whitmore) 7-12-6—25.

N.Y. Islanders	0	0	0—0
Vancouver	1	4	1—6

Sandlak (6), Courtnall (9), Larionov (5), Adams (5), Odjick (3), Ronning (8). Shots on goal: New York (on McLean) 11-9-8—28. Vancouver (on Healy) 8-15-5—28.

TENNIS

VIRGINIA SLIMS
Nashville, Tennessee
Final

Sabine Appelmans (4), Belgium, def. Katrina Adams, U.S., 6-2, 6-4.

CALIFORNIA SLIMS
Oakland
Final

Martina Navratilova (2), U.S., def. Monica Seles (1), Yugoslavia, 6-3, 3-6, 6-3.

TRANSACTIONS

BASEBALL
National League

ST. LOUIS—Named Jack Krol manager, Louisville, American Association; Scott Melvin manager, Johnson City, Appalachian League; Mauricio Nunez manager, Cardinals, Arizona League.

MONTREAL—Named Ed Creech, East Coast scouting supervisor, and Pat Sullivan, southeast scout. Announced relocation of South Atlantic League franchise to Albany, Georgia.

BASKETBALL
National Basketball Association

NBA—L.A. Lakers owner Jerry Buss was elected chairman of board of governors.

ATLANTA—Put Travis Mays, guard, on injured list. Re-signed Paul Graham, forward.

BOSTON—Signed Rickey Green, guard, for rest of season.

CHICAGO—Signed Rory Sparrow, guard, to one-year contract. Put Craig Hodges, guard, on injured list.

FOOTBALL
National Football League

CINCINNATI—Claimed Daniel Stubbs, defensive lineman, off waivers from Dallas, and Wayne Haddix, cornerback, off waivers from Tampa Bay. Waived Rod Saddler, defensive lineman, and Richard Fain, cornerback.

CLEVELAND—Waived Jock Jones, linebacker. Added Anthony Florence, cornerback, to practice squad.

DALLAS—Claimed Craig Kupp, quarterback, off waivers from Phoenix.

GREEN BAY—Activated Steve Gabbard, offensive tackle, from practice squad. Put Billy Ard, offensive lineman, on injured reserve.

INDIANAPOLIS—Re-signed Bruce Perkins, running back.

L.A. RAIDERS—Activated Marcus Allen, running back, from injured reserve.

PHOENIX—Claimed Chris Chandler, quarterback, off waivers from Tampa Bay. Waived Craig Kupp, quarterback.

SAN FRANCISCO—Activated Bill Musgrave, quarterback, from practice squad. Put John Johnson, linebacker, on injured reserve.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
Buffalo	9	1	0	.900	301	211
N.Y. Jets	5	5	0	.500	203	185
Miami	5	5	0	.500	180	207
New England	3	7	0	.300	135	195
Indianapolis	1	9	0	.100	89	230

Central

	W	L	T	Pts	PF	PA
Houston	8	2	0	.800	270	144
Cleveland	4	6	0	.400	187	204
Pittsburgh	4	6	0	.400	202	218
Cincinnati	1	9	0	.100	160	295

West

	W	L	T	Pts	PF	PA
Denver	7	3	0	.700	192	159
Kansas City	7	3	0	.700	207	136
L.A. Raiders	6	4	0	.600	172	185
Seattle	5	5	0	.500	192	142
San Diego	2	8	0	.200	171	221

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
Washington	10	0	0	1.000	320	125
Dallas	6	4	0	.600	210	203
Philadelphia	5	5	0	.500	165	153
N.Y. Giants	5	5	0	.500	159	174
Phoenix	4	7	0	.364	136	225

Central

	W	L	T	Pts	PF	PA
Chicago	7	2	0	.778	147	138
Detroit	6	4	0	.600	196	214
Minnesota	5	5	0	.500	182	152
Green Bay	2	8	0	.200	150	178
Tampa Bay	2	8	0	.200	123	212

West

	W	L	T	Pts	PF	PA
New Orleans	9	1	0	.900	208	100
Atlanta	5	5	0	.500	176	222
San Francisco	4	6	0	.400	204	145
L.A. Rams	3	7	0	.300	171	235

SUNDAY'S RESULTS

Washington 56, Atlanta 17
Buffalo 34, Green Bay 24
Houston 26, Dallas 23, OT
Tampa Bay 30, Detroit 21
Indianapolis 28, N.Y. Jets 27
Philadelphia 32, Cleveland 30
Pittsburgh 33, Cincinnati 27, OT
New Orleans 10, San Francisco 3
Kansas City 27, L.A. Rams 20
L.A. Raiders 17, Denver 16
N.Y. Giants 21, Phoenix 14
San Diego 17, Seattle 14
Miami 30, New England 20

The AP Top 25

With first-place votes in parentheses, records through Nov. 9, total points based on 25 for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Pvs
1. Florida St. (53)	10-0-0	1,492	1
2. Miami (3)	8-0-0	1,413	2
3. Washington (4)	9-0-0	1,412	2
4. Michigan	8-1-0	1,311	4
5. Florida	8-1-0	1,259	6
6. California	8-1-0	1,167	7
7. Alabama	8-1-0	1,090	8
8. Penn St.	8-2-0	1,044	9
9. Iowa	8-1-0	1,018	10
10. Tennessee	6-2-0	933	13
11. Nebraska	7-1-1	883	11
12. Notre Dame	8-2-0	878	5
13. Texas A&M	7-1-0	867	12
14. East Carolina	8-1-0	636	16
15. Clemson	6-1-1	631	15
16. Colorado	6-2-1	630	14
17. Syracuse	7-2-0	516	17
18. Oklahoma	7-2-0	463	20
19. Ohio St.	7-2-0	460	19
20. Baylor	7-2-0	375	21
21. Virginia	7-2-1	349	24
22. Stanford	6-3-0	167	—
23. Brigham Young	7-3-0	140	—
24. N. Carolina St.	7-2-0	96	18
25. Illinois	6-3-0	59	—

Canadian Football

Eastern Division Semifinal
Winnipeg 26, Ottawa 8

Western Division Semifinal
Calgary 43, British Columbia 41.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	3	2	.600	—
Orlando	3	2	.600	—
Philadelphia	3	2	.600	—
Miami	2	2	.500	½
Boston	2	4	.333	1½
Washington	2	4	.333	1½
New Jersey	1	3	.250	1½

Central Division

	W	L	Pct	GB
Detroit	4	1	.800	—
Chicago	4	2	.667	½
Milwaukee	4	2	.667	½
Atlanta	3	2	.600	1
Indiana	2	4	.333	2½
Cleveland	1	4	.200	3
Charlotte	1	5	.167	3½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Houston	4	1	.800	—
San Antonio	4	1	.800	—
Denver	3	2	.600	1
Utah	2	3	.400	2
Minnesota	1	4	.200	3
Dallas	1	5	.167	3½

Pacific Division

	W	L	Pct	GB
Golden State	5	1	.833	—
L.A. Clippers	4	2	.667	1
Seattle	3	2	.600	1½
Phoenix	3	3	.500	2
Portland	3	3	.500	2
L.A. Lakers	2	3	.400	2½
Sacramento	2	3	.400	2½

SUNDAY'S RESULTS

Washington	20	21	25	13—79
Detroit	23	17	17	28—85

Washington: Adams 5-17 11-14 23, Ellison 5-11 3-3 13; Detroit: Dumars 9-19 4-4 23, I. Thomas 8-17 5-8 21. Rebounds—Washington 47 (Ellison 13), Detroit 74 (Rodman 12). Assists—Washington 18 (Adams 8), Detroit 16 (I. Thomas 7).

Boston	26	24	18	22—90
Portland	35	22	29	30—116

Boston: Lewis 7-12 4-4 18, Bird 5-18 2-2 12, Parish 6-12 0-2 12; Portland: Drexler 9-12 6-8 26, Porter 3-12 10-10 16. Rebounds—Boston 56 (Bird 12), Portland 71 (Kersey 12). Assists—Boston 21 (Bagley 5), Portland 19 (Porter 7).

Minnesota	21	28	25	20—86
L.A. Lakers	24	27	29	16—96

Minnesota: T. Campbell 7-15 0-0 14, Corbin 5-13 3-3 13, West 6-10 1-1 13; L.A. Lakers: Threatt 10-15 6-6 27, Scott 9-16 1-2 21. Rebounds—Minnesota 51 (Spencer 13), Los Angeles 49 (Worthy 9). Assists—Minnesota 22 (Richardson 6), Los Angeles 30 (Threatt 14).

NBA Leaders

SCORING

	G	FG	FT	Pts	Avg
Jordan, Chi.	6	86	32	209	34.8
Wilkins, Atl.	5	53	39	148	29.6
K. Malone, Utah	5	54	37	145	29.0
Mullin, G.S.	6	72	27	173	28.8
Adams, Wash.	5	50	26	139	27.8
Barkley, Phil.	5	43	43	130	26.0
Robinson, S.A.	5	49	32	130	26.0
Worthy, L.A.L.	4	42	16	103	25.8
Ewing, N.Y.	5	53	21	127	25.4
Bird, Bos.	5	45	28	121	24.2

REBOUNDING

	G	Off	Def	Tot	Avg
Barkley, Phil.	5	28	53	81	16.2
Mutombo, Den.	5	34	47	81	16.2
Olajuwon, Hou.	5	24	53	77	15.4
Willis, Atl.	5	22	48	70	14.0
Cage, Sea.	5	29	39	68	13.6
Seikaly, Mia.	4	19	35	54	13.5
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ART BUCHWALD

Spooked-Out Spooks

WASHINGTON — Robert Gates's confirmation to head the CIA was meaningless, according to Duncan Blackwater, formerly known to insiders as "Monkey Wrench."

"No matter who heads the agency," he told me, "they're still going to dump half the agents into the Potomac. There isn't enough intelligence work to go around now that the KGB is out of business. It isn't just the United States — every spook organization is cutting back. Finnish lottery tickets have more value these days than Kremlin secrets."

Buchwald

"What are the agents doing since they were laid off?" I asked.

"The lucky ones have been recruited for industrial espionage. Come with me. I'll introduce you to some of the boys." We drove over to a badly lit bar in Fairfax, Virginia, where a woman was standing on a small stage singing "Lili Marlene." The place was filled with men in tweed suits and Burberry raincoats.

□

"You are looking at the cream of the world's secret services," Blackwater declared. "This is Kaminsky, formerly of the KGB North American Tundra Division, and now in charge of pilfering the Gatorade formula for a soft drink client in Brazil. This is Chauncey from Britain's MI5. He broke the AT&T collect code and sold it to MCI for $15,000. This is François Lapete, the French secret service's top man, who has been hired by Tylenol to find out why extra-strength Excedrin makes you lose your headache twice as fast as any other painkiller."

I shook hands all around. "You men have come a long way out of the cold since the Berlin Wall."

Graustark, an East German agent said, "We were the best and the brightest. We thought we would have a job until we died. Now they have unification and they say, 'Take a powder, Graustark, and take your phone tapping machines with you.' Is that a way to treat someone who killed 10 men with the tip of his umbrella?"

I asked him, "Aren't you working at all?"

"I can't get a job. Everyone who was in his country's secret service is out trying to land an industrial espionage assignment. The last one I had was passing on McDonald's secret French fry recipe to Burger King."

□

Chauncey joined in, "We're just not in demand the way we used to be. Last year I acquired the military plans for a Soviet submarine base in Vladivostok. They were handed over to me by a Soviet defense ministry clerk after I bought him lunch at the Savoy.

"Then all the republics broke off from Moscow, and Downing Street said they wouldn't give a soggy tea bag for the plans. I requested a reimbursement for the lunch and they told me, 'MI5 doesn't pay for lunch during perestroika.'"

Blackwater said, "Each man has a story. Brustein over there defected from Romania at the height of the Cold War. He spilled his guts to the CIA and they gave him a pension and a new identity. Then came the budget cuts and they informed him that, while he could keep his new identity, the pension would be canceled."

"Is he in industrial espionage?"

"No, he's only good at spilling his guts. He never did much work in the field."

I remarked, "It's sad to see so many spies out of work. Maybe with the European Common Market we'll see the industrial spy business picking up. After all Chrysler has to know what Mercedes Benz is putting in their airbags. By the way, how come everyone gathers in this place?"

"It's a way of passing on secret information about what work is available. They put it on a piece of microfilm and hide it behind the jukebox. It reminds them of the good old days when spooks walked the earth, and even Orson Welles trembled."

Biggest Art Dictionary

The Associated Press

LONDON — The world's largest art dictionary is scheduled for publication in 1994, Macmillan Publishers Ltd. says. By the time it appears in 30 or 32 volumes, the work will have been 12 years in preparation and contain 35,000 articles and 16,000 illustrations.

The New Republic's Brave New Editor

By Deirdre Carmody
New York Times Service

WASHINGTON — In its 77 years, The New Republic has been tagged with many labels, from Stalinist to neoconservative.

Now, the appointment of a 28-year-old British editor, who describes his views as "post-ideological," and a renewed business partnership with its longtime conservative political adversary, The National Review, are expected to reposition the feisty little journal of opinion once more.

"This is a way of moving the magazine and making it more accessible to young people," said Martin Peretz, editor in chief and chairman, in explaining his selection last month of Andrew Sullivan as editor.

"Andrew is an immensely smart, lively and complicated person," Peretz said. "He's Catholic, working class, British, Tory, gay — and not at all doctrinal."

Dressed in a blue denim shirt and jeans, Sullivan looked younger than his age as he discussed his plans. He said he was trying to put the weekly journal more in touch with the news and pointed proudly to a recent issue with its cover, "What October Surprise?" noting that it came out three days before Newsweek's "October Surprise" cover.

Sullivan wants to break down what he calls the "Berlin Wall" between the front of the magazine, which deals with current affairs, and the back, which deals with culture. "I want the front to be involved in serious discussion of pop culture, high culture and mass culture," he said.

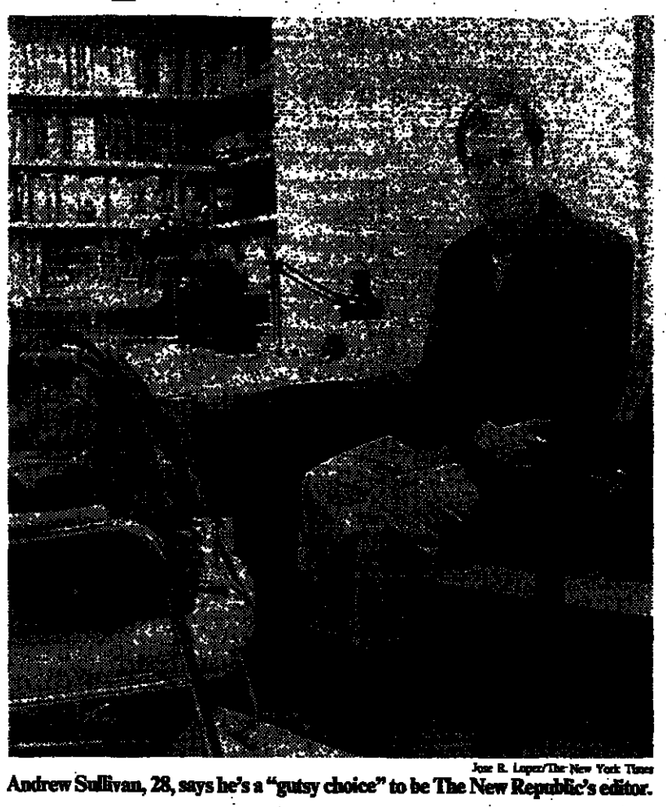
Sullivan brings a new sensibility to The New Republic by being a British Roman Catholic and a homosexual. Those who know him say this gives him an affinity with outsiders and none of the tendency to side with authority that is found in some conservatives.

Sullivan's appointment comes as the magazine faces economic as well as editorial challenges.

Like many journals of opinion, The New Republic depends considerably on the largesse of its owner to stay alive. But the continuing move toward the center by the once liberal magazine has helped it with advertisers who have been reluctant to endorse a particular point of view.

Still, like most other magazines, The New Republic is confronted with the advertising recession. So far this year, its advertising pages are down 1.37 percent, compared with a year earlier, according to *Media Industry Newsletter,* a trade publication. In addition, its paid circulation is down 3.5 percent, to 94,000.

With 75 percent of the magazine devoted to articles and the rest to advertising, "we operate pretty close to break-even and sometimes in profit," said Jeffrey Dearth, the magazine's president.


Jose R. Lopez/The New York Times
Andrew Sullivan, 28, says he's a "gutsy choice" to be The New Republic's editor.

Dearth said Sullivan's appointment should help the magazine financially as well as editorially. He said advertisers were becoming more interested in the magazine "because Andrew is seen as more 'trendy.'"

"We expect to attract categories like fashion, high-priced consumer goods and records," he added.

Facing these advertising pressures, The New Republic has renewed its joint venture with The National Review. William F. Buckley Jr.'s journal, to sell advertising.

The two magazines first teamed up 15 years ago, and they eventually formed a sales operation that included nine small opinion magazines. But last summer, The New Republic and The National Review pulled out of the group.

The sales venture with The National Review was one of the moves Peretz made after he bought The New Republic in 1974. More noticeable to most readers, however, has been the magazine's drift toward the center, which left The Nation as the leading liberal U.S. weekly.

"At this period of time, we are on the left and The New Republic has done its bit to give us a monopoly," said Victor Navasky, editor of The Nation. "But I expect Andrew Sullivan's distinguishing characteristic will not be his politics but his brilliance and fresh perspective."

Sullivan believes his Catholicism and homosexuality will add a new perspective to the magazine.

"I take my religious beliefs seriously; they define a part of my life and truest convictions," he said. "I'd like us to be the best magazine writing on religion in the country."

In the last year, Sullivan has written some powerful and moving pieces about gay men. His cover story entitled "Gay Life, Gay Death" in the Dec. 17, 1990, issue was about the increasing rift in the gay community between those who have tested positive for the HIV virus that causes AIDS and those who are HIV-negative.

His "Sleeping With the Enemy" column in the Sept. 9 issue was a scathing denunciation of the practice of "outing," the naming of prominent suspected homosexuals who have not publicly acknowledged their sexual orientation.

"I think we have never dealt candidly with gay issues in the past," Sullivan said, "and now I think we are way ahead of the curve of mainstream magazines in dealing with the topic."

Generally, he said he hoped to make the magazine as "lively, as mixed and as brave as possible."

"I still feel I have to prove a lot," he said. "I'm kind of a gutsy choice and when you are that, complacency is not the first thing that grips the mind."

The changes under Sullivan's direction are already evident.

In its Nov. 11 issue, the magazine ran a cover piece entitled "The Real Face of Rap," reporting that while rap music is still proportionally more popular among blacks, its primary audience is male, white and suburban.

The cover article scheduled for next week is a deeply affecting piece by John Updike about the memoirs of John Cheever, his fellow-WASP novelist.

In another scheduled piece, Camille Paglia, the anti-feminist author of "Sexual Personae," will review the report on human sexuality that the General Assembly of the Presbyterian Church rejected in June.

The report urged the adoption of a new ethic for sexual activity based on the personal qualities of a relationship, regardless of the marital status or sex of a couple.

"Because aesthetic considerations are as important to him as ideological ones, he is not going to run the magazine in a rigid or ideologically predictable manner," said Hendrik Hertzberg, Sullivan's predecessor, who had been editor since September 1989 and before that from 1981 to 1985.

Sullivan, who started as a summer intern at The New Republic in 1986, became editor after Hertzberg stepped down to write a book on the U.S. Constitution. The former editor will continue at the magazine as a senior editor.

Although Sullivan was raised in Britain and is a graduate of Magdalen College at Oxford, he said he was less daunted than he might be at the prospect of being editor of an American magazine — "a really American magazine," as he put it — because he is such an American enthusiast.

"England still drives me crazy — the negative views, the snobbery," he said. "My family is very immigrant Irish. When I came to America, it suddenly seemed to me that there was much more oxygen in the air."

PEOPLE

Madonna's Image No
What the Navy Seeks

The actor **Dennis Quaid** has
So did the talk show host Cl
Woolery, and the Los Ang
Rams quarterback **Jim Everett**.
not **Madonna**. The singer-actr
lacks the right stuff to fly in
back seat with the U.S. Na
Blue Angels on one of its m
publicity flights, a Blue Ang
spokeswoman said. "Her role m
el is not what we are looking fo
said Petty Officer Second Cl
Cathy Konn, explaining the flyi
team's effort to maintain a who
some image.

□

Bette Midler has joined a ca
paign to combat litter along Ca
fornia's highways, offering
adopt and clean up a two-mile st
tion of the Ventura Freeway. Ri
sell Snyder, spokesman for t
state Department of Transport
tion, said the singer-actress w
hire a company to collect roadsi
trash and clean off graffiti. H
portion of the freeway will
marked at either end with sig
saying: "Litter Removal Next
Miles, Bette Midler."

□

Things are turbulent in the fan
ilies of **Tom** and **Roseanne Arnol**
Lori and **Floyd Stockdall**, Tom
sister and brother-in-law, face fe
eral drug charges after authoriti
seized half a pound of methan
phetamine at their home near O
tumwa, Iowa. They were charge
with distributing more than 4
pounds of the drug over six years
Meanwhile Roseanne says she ha
severed ties with her parents sinc
disclosing that her father had mo
lested her. You don't choose you
family, said the star of ABC-TV
"Roseanne," and "nobody say
you have to love or forgive." Sh
said reconciliation would occu
only if her parents acknowledg
that they need help — and get it.

□

A San Francisco judge in a $6.2
million suit against the comedian
Robin Williams is allowing a Los
Angeles woman to go to trial on her
claim that Williams gave her herpes
in 1982. Superior Court Judge Wi
liam Cahill denied Williams's re
quest to dismiss the case filed
against him five years ago by a
former girlfriend, **Michelle Tish**
Carter, 28. Williams has counter
sued Carter for extortion and con
tends that she took herpes tests in
1986 but they were negative.

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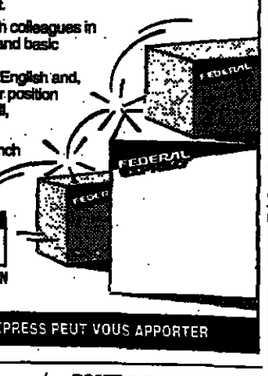

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